Austria	Sch22	Indonesia	Rp3700	Oman	Or 1
Bahrain	Din0.700	Iran	Rls180	Philippines	Peso40
Belgium	BFr60	Israel	NIS3.50	Portugal	Esc140
Cyprus	C£0.90	Italy	L1700	Qatar	Qr8.50
Denmark	DKr10.00	Jordan	Fils.500	S.Arabia	Rls7.00
Egypt	E£2.25	Kuwait	Fils.500	Singapore	S$4.10
Finland	Fm7.00	Lebanon	£300.00	Spain	Ptas140
France	FRF7.00	Lux	LFr60	Sweden	SKr10
Germany	DM2.50	Malaysia	Rm4.50	Switz	SFr2.40
Greece	Dr120	Morocco	Dir8.00	Thailand	Bht80
Hong Kong	HK$12	Neth	FG3.00	Tunisia	Din0.800
Iceland	Kr125	Nigeria	Naira10	Turkey	L800
India	Rsp13	Norway	Kr10.00	UAE	Dh7.00

EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

No.30,866 Monday June 12 1989 D 8523A

EC and 1992

Storm cloud over social charter

Page 18

World News

Soviet PM announces government reform plan

Nikolai Ryzhkov, Soviet prime minister, announced sweeping changes in the Soviet government, including a big reduction in ministries, on the eve of President Gorbachev's four-day visit to Bonn, where he is expected to propose increased East-West ties. Page 20

US sanctions bid

James Baker, US Secretary of State, has begun discussions with Congress on a compromise over splits about sanctions against South Africa. Page 3

Uzbekistan unrest

Unrest in the Soviet Central Asian republic of Uzbekistan has been brought under control, but at least 100 people have died in clashes between Uzbeks and Meskhetians. Page 3

Iran mourners die

Two Iranians died and thousands fainted during emotional scenes among more than a million mourners at the grave of Ayatollah Khomeini near Tehran a week after his death.

Arabs released

Israel released more than half a million Arabs from a week-long confinement in their Gaza Strip homes. Page 3

Saharan peace move

Guerrillas fighting Morocco for the independence of Western Sahara announced fresh peace talks and said they would free 200 prisoners as a goodwill gesture.

Vietnamese in HK

Vietnamese boat people refugees will this week become Hong Kong's largest non-Chinese ethnic group, replacing Filipinos. Page 4

MiG bird strike

A bird could have caused the crash of a Soviet MiG-29 fighter aircraft at the Paris air show, an aviation expert said.

Chinese defections

Two officials at the Chinese consulate in San Francisco are seeking political asylum in the US. Page 4

Buses in death race

Two minibuses carrying wedding guests collided at Eskisehir, central Turkey, as they raced each other on a highway, the Anatolia news agency said. Twenty people were killed and 33 injured.

Turkish tent city

Turkey, striving to cope with a wave of ethnic Turks expelled from Bulgaria, has set up a tent city to house 10,000 deportees.

Jaruzelski in UK

Polish leader General Wojciech Jaruzelski said talks with UK Prime Minister Margaret Thatcher marked a big step in Poland's efforts to strengthen ties with the West. Page 2

Contra attack

Nicaragua's main hydroelectric power station in Jinotega province, was attacked by US-backed contras. Page 3

Saving the Rose

Stage and screen stars Dame Peggy Ashcroft, Dame Judi Dench, Glenda Jackson, Steve Martin, Sting and Derek Jacobi joined forces to prevent developers building over the site of Shakespeare's Rose theatre in south London. Page 10

Irish poll apathy

Irish opinion polls suggest three out of four voters are unwilling to go to the polls in this week's general election. Page 6

US medical aid

A squad of US burn specialists flew into the Urals to treat victims of the gas explosion that engulfed two Soviet passenger trains a week ago, killing 400 people.

Chang beats Edberg

Michael Chang, 17, of the US, became the youngest French open tennis champion after beating Swede Stefan Edberg.

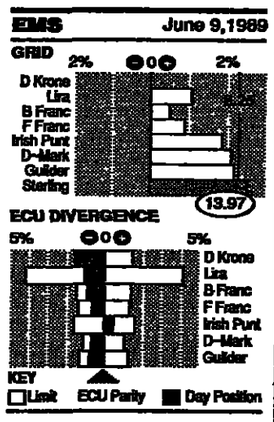
Business Summary

France signs $2.7bn arms deal with Saudi Arabia

France has signed a new arms co-operation agreement with Saudi Arabia worth an estimated $2.7bn to supply frigates and missiles manufactured by the Matra defence group. Page 20

EUROPEAN Monetary System: Bank of France acted to push interest rates firmer last week as a means of supporting the franc, which lost ground in the face of slowly rising interest rates elsewhere, notably in West Germany. The D-Mark was fairly subdued in the face of a stronger dollar.

Elsewhere, there was little reaction to calls for Italy to change its 6 per cent band allowance to 2¼ per cent, or to news that Spain is to join the exchange rate mechanism.



The chart shows the two constraints on European Monetary System rates. The upper grid, based on the weakest currency (except the lira), may move more than 2¼ per cent. The lower chart gives each currency's divergence from the "central rate" against the European Currency Unit (ECU), a basket of European currencies.

URENCO, Anglo-German-Dutch uranium enrichment consortium, is providing advanced nuclear technology for a $750m enrichment factory in the US. Page 20

EUROPEAN Community has agreed to bring Spanish pesetas and Portuguese escudos into the European Currency Unit (Ecu). Page 3.

SHORT Brothers, Belfast aerospace company, announced it had won an order worth more than $78m from Rolls-Royce. Page 10

HESTAIR, UK personnel services group, is extending its US nursing operations by purchasing Nurses Inc for $9.5m. Page 22

APPLE, US computer company, is to launch new communications products linking personal computers to mainframe networks. Page 25

MAGNET, UK kitchen furniture company, looks set to be sold to a management buy-out team in a deal worth $981m. Page 8

HONG KONG recorded a trade deficit of $302m in April. Page 4

SWISS Bank Corporation is to concentrate its D-Mark and Dutch guilder bond trading operations in Frankfurt and Amsterdam. Page 25

TURKEY will soon have a joint merchant bank created by Banque Indosuez, Société Générale de Belgique and Générale de Banque and Amro Bank. Page 25

NEW ZEALAND Government is pumping $115m into state-controlled Bank of New Zealand to reassure international markets after a disastrous annual loss. Page 25

COATS Viyella, UK textile group bidding for Tootal, is acquiring Opti, West German zip-fastener manufacturer. Page 22

PIRELLI Tyre Holding, Netherlands-registered company, is issuing 9m shares in a global offer. Page 25

KOHLBERG Kravis Roberts, US leveraged buy-out specialist, and Great Atlantic & Pacific Tea Company (A&P), US food retailer, are considering a bid for Gateway, UK food retailer. Page 22

INDUSTRIAL Bank of Japan is moving its London office to Bracken House, the former FT headquarters sold for $223m. Page 7

US corporate raider Paul Bilzerian was found guilty of nine charges of securities law violations, the first case prosecutors have won in a three-year investigation of Wall Street crime.

China's polished campaign of distortion

By Robert Thomson in Peking

THE COVER-UP in China began before the carnage was complete. When tanks were massing at the top end of Peking's Tiananmen Square a week ago, a military camera crew shot film of soldiers against a background of the Forbidden City, of officers in neatly pressed uniforms and of tank drivers as they revved engines for the final scene in the crushing of the pro-democracy protests.

That footage has been among the many hours of often repeated film on Chinese television that has portrayed the People's Liberation Army – "the Great Wall of Iron" – as the victims in the clashes. The democracy movement has been characterised as led by an unruly band of ruffians, who, inexplicably, inspired more than a million people to take to the capital's streets during the peak of the protests.

The campaign of distortion is far more sophisticated than the crude propaganda of the Cultural Revolution, which, two decades ago, did not have the benefit of polished film editing, the slow but selective camera pan and the sympathetic close-ups of wounded soldiers that have confused the popular perception of what happened a week ago.

Last night's national television news, normally a 30-minute wrap-up of local and international events, was a two-hour celluloid diatribe against the pro-democracy movement and in praise of the PLA. There was the scene of a cabbage farmer bringing a truckload of produce to soldiers in Peking and refusing to take payment; and there was a "model" textile worker who thought the army had gone easy on the "violent" protesters.

Arrested youths were paraded on the screen, which is watched by about 400m Chinese daily, according to China Central Television. Most of the youths had clearly been beaten during police questioning. Their faces were puffy, their heads were forced down by police and military guards, and their hands shook as they signed confessions describing themselves as "counter-revolutionaries."

General Yang Shangkun, China's President, now has final responsiblity for programmes on the democracy movement and the crackdown, and his sympathy for the actions of the army is obvious. General Yang is believed to have argued hard for the use of military force and a relative of his led the troops blamed for most of the killings last weekend.

Continued on Page 20

Peking steps up crackdown on protesters

By Robert Thomson in Peking, Steven Butler in Shanghai and Peter Riddell in Washington

THE CHINESE Government stepped up its crackdown on protesters yesterday, adding to the growing conflict between Peking and Washington.

Arrests of alleged "counter-revolutionaries" continued throughout China as the military officers in control of Peking promised they would have a "final, thorough victory" over the pro-democracy movement. Chinese police issued a warrant for the arrest of two leading dissidents sheltering in the US Embassy in Peking. Professor Fang Lizhi and his wife Li Shuxian were charged with "committing crimes of counter-revolutionary propaganda and instigation" before and during the student protests.

Professor Fang's ideas on democracy as a basic right of all people, and not a gift that the party can give or take away, have influenced many students.

The State Department in Washington responded cautiously to the charges, saying the US would not normally hand over dissidents in danger of being killed. But President George Bush is already facing Congressional demands to take a a much stronger line against the Chinese Government, and this will intensify the pressure.

Chinese officials again condemned the US for giving Professor Fang refuge, and attacked the Voice of America radio for "distorted" reports that allegedly incited unrest.

Relations between the US and China are deteriorating rapidly, and will be further affected by the very public defection of two Chinese diplomats in the US. Chinese leaders, including Li Peng, the Prime Minister, have already accused the US of being the "black hands" behind the pro-democracy movement.

In China, about 600 people were detained until Saturday and hundreds more were rounded up yesterday, most of them alleged to be "ruffians" pretending to be students or former criminals who had incited others to protest. Chinese television last night showed youths, many badly beaten, signing confessions at gunpoint and expressing regret for having opposed the party and the People's Liberation Army, which swept into Peking a week ago to crush the demonstrations.

Thousands of Chinese intellectuals fear they will be the next victims of the purge, and some have established a support network.

A road alongside Tiananmen Square was open to cars yesterday for the first time since the bloody clashes of a week ago. Most of the hundreds of tanks and armoured personnel carriers sent to Peking have returned to bases, but barbed wire surrounds the square, which remains heavily guarded by troops.

Soldiers were stationed on strategic corners throughout the city, and patrols fanned out into most suburbs. Pedestrians were searched at random, with troops confiscating books and other materials thought to be evidence of opposition to the Communist party.

In Shanghai, the provincial government took a tough line against the independent students' union at the weekend, reversing what appeared to be a more tolerant attitude expressed last week.

The union was declared illegal and the Government told it to disband. It accused students of engaging in "counter-revolutionary" activities, including staging demonstrations and disrupting traffic, and of attempting to incite workers to strike. Leaders were required to report to public security offices for "registration."

A Hong Kong resident, alleged to be a leader of the union, was detained at Shanghai airport. British officials sought clarification of the arrest of Yao Yongzhan, who was detained as he was about to board a flight for the British colony. Shanghai radio said he was accompanied to the airport by British consular staff.

The move against students came after the arrest of more than 130 people in China's largest city and follows a sit-in on Saturday at the Shanghai Public Security Bureau in protest at the arrest of nine labour activists.

Diplomats in Peking are now awaiting a party meeting that will formally remove the party chief, Zhao Ziyang, and, most probably, Hu Qili, a member of the elite politburo standing committee, who apparently supported Zhao in his tolerance of the student protests and in his efforts to assert his authority as party chief.

Pressure on Bush, Mood in Hong Kong, Page 4

Police keep a close watch on a student protest in front of police headquarters in Shanghai calling for the release of nine workers arrested last week

Bush to issue call for cuts in toxic emissions

By Peter Riddell, US Editor, in Washington

PRESIDENT George Bush will today unveil wide-ranging proposals to reduce sulphur dioxide emissions in the US and cut ozone in the atmosphere.

Among the main points expected are an attempt to cut acid rain by calling for power utilities to reduce their sulphur dioxide emissions by 10m tons from the present 20m tons in two stages by the year 2000.

Mr Bush will also propose requirements for the use of substitutes for petrol, including methanol and ethanol, to reduce smog in big cities. Industry will be required to introduce control technology to limit emissions of cancer-causing and other toxic chemicals.

There have been sharp divisions within the US Administration about the extent to which there should be mandatory pollution cutbacks rather than reliance on a free-market system of incentives to industry.

Mr Bush is believed to have plumped for the market-based approach, which may lead him into conflict with the Democrat-controlled Congress, which is expected to regard his plan as a minimum compared with a number of more stringent anti-pollution controls already proposed.

Mr Bush consulted widely with interested groups before reaching decisions over the weekend. He will make his announcement, in the form of planned revisions to the 1970 Clean Air Act, today in Washington. He will then fly to Jackson Hole in Wyoming, on the edge of the Grand Tetons National Park, one of the most beautiful and environmentally valuable areas of the US.

The European Community has already taken action to reduce the environmental damage caused by acid rain. Last June, EC countries agreed to cut emissions of sulphur dioxide by 60 per cent from 1980 levels in three stages by 2003, and to reduce emissions of nitrogen oxides by 30 per cent in two stages by 1998.

The main dispute within the US Administration has been over controlling hydrocarbon emissions producing high ozone levels.

While there is broad agreement on relatively inexpensive controls on factories and cars to achieve a 40 per cent reduction in hydrocarbons by 2005, this would still leave excessive ozone levels in many cities.

Top Mediobanca figure to be tried on alleged falsification

By Alan Friedman in Milan

MR ENRICO CUCCIA, the 81-year-old honorary chairman of Mediobanca, Italy's leading merchant bank, is to stand trial for allegedly having falsified the bank's balance sheets.

Indicted along with Mr Cuccia are Mr Vincenzo Maranghi, managing director of Mediobanca, two internal auditors and the bank's cashier.

The indictment of Mr Cuccia, who is often described by the Italian press as "the puppet-master of Italian finance" and who has created a web of industrial cross-holdings, comes after years of investigation by Milan magistrates.

The indictment accuses the banker of having operated and hidden a L24bn ($17m) slush fund that was used between 1976 and 1980 to pay unauthorised bonuses to Mediobanca executives and to favour some of the bank's clients with subsidised interest rates.

Mediobanca has in the past shrugged off these accusations as nothing more than an "accounting problem." The bank could not be reached for comment yesterday.

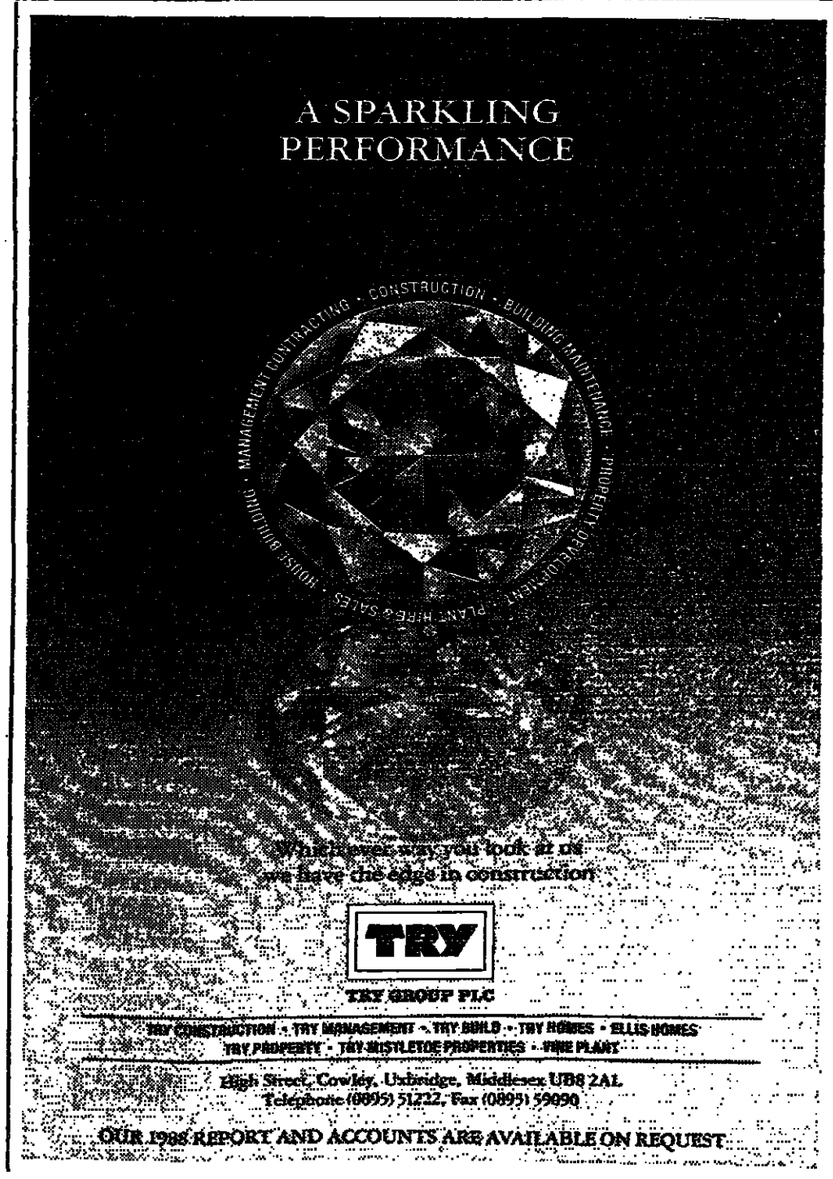
The alleged slush fund is said to have been discovered by the *Guardia di Finanza*, Italy's fiscal police after an anonymous tip-off. In February the Milan public prosecutor recommended the criminal indictment of Mr Cuccia and eight other Mediobanca officials. However, Mr Gherardo Colombo, the Milan magistrate known in Italy for having investigated both the Banco Ambrosiano scandal and the affairs of the late Michele Sindona, the convicted financial swindler, decided to indict only Mr Cuccia and his close associates at the time of the alleged falsification of balance sheets.

Four other Mediobanca executives and board members, including Mr Francesco Cingano, the current chairman, and Mr Lucio Rondelli, managing director of Credito Italiano, the state-owned commercial bank, have been cleared of any wrongdoing despite the request from the public prosecutor that they be indicted.

Mr Cuccia, who has served as a close adviser to leading Italian industrialists such as Mr Gianni Agnelli, Mr Leopoldo Pirelli and Mr Raul Gardini, has been investigated in the past on other matters, but never before prosecuted. In 1985 he was investigated for alleged involvement in a 1970s embezzlement scheme that concerned the IRI state holding group, but was cleared of wrongdoing.

Mr Cuccia has wielded wide influence in the Italian financial world during most of the post-war era. By creating an interlocking series of shareholding alliances among top Italian companies, he made Mediobanca the linch-pin of Italian finance.

Among numerous Cuccia-orchestrated deals was the 1970 merger between Pirelli and Dunlop, the 1966 creation of the Montedison chemicals concern and the 1976 deal that saw Libya become a Fiat shareholder.



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South Africa's future President, F. W. de Klerk, could be the man who guides his country into a post-apartheid future. "Our goal", he says, "is a South Africa free of oppression and domination." Page 36

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Tiptoeing around the division of Germany

Gorbachev and Kohl will tread carefully during the former's visit, writes David Marsh

MR MIKHAIL GORBACHEV will share at least two key objectives with Mr Helmut Kohl, the West German Chancellor, during the Soviet President's four-day visit to the Federal Republic starting today.

First, neither leader will want to do or say anything which could suggest that Moscow is trying to prise away the Federal Republic from Nato and the Western community.

In view of the highly delicate position of East Germany, trying to stave off pressure on all sides for political reform which could undermine East Berlin's Marxist state order, Mr Gorbachev is in no mood to tackle the four-decade-old conundrum of the division of Germany.

Second, both men will want to assure each other and public opinion that they want further speedy European disarmament.

Mr Kohl must convince his restless electorate that he can help lower nuclear and conventional weaponry concentrated on and aimed at East and West Germany. Mr Gorbachev needs, for pressing economic reasons, to reduce the 14-17 per cent of Soviet output estimated devoted to defence expenditure.

Both Mr Kohl and President Richard von Weizsaecker, who in formal terms is Mr Gorbachev's host, have often repeated lately that the Federal Republic will not detach itself from the Western community.

Mr von Weizsaecker said in the US last week that there would be no second Rapallo – a reference to the political, economic and military co-operation sealed in 1922 between Germany and the Soviet Union.

Mr Kohl told Mr Gorbachev in Moscow last October that the Federal Republic was not "a wanderer between the worlds," a phrase he also used to President George Bush last month.

Both West German leaders have been forced into providing such reassurance because of distrust in the West about the country's ultimate goals and options.

Such suspicions have been inflamed – above all in the US – by the affair at the beginning of 1989 over West German industrial deliveries to a Libyan poison gas factory, and then over the row within Nato about short-range nuclear weapons.

The seeds of the discord lie in Bonn's new political assertiveness, reflecting West Germany's economic power and natural differences between its interests and those of its Nato partners at a time of East-West change.

Gorbachev (right) greets Kohl in Moscow at the end of last year. Now it's Kohl's turn to play host in Bonn

West Germany now believes that it is called on to play a much stronger political role in East-West affairs – but it still does not know exactly what it should be.

Both Mr Hans-Dietrich Genscher, the Foreign Minister, and Mr Horst Teltschik, the Chancellor's security adviser, have been reciting proudly in the last fortnight Mr Bush's remark in his end-May speech in Mainz that the US and the Federal Republic were now "partners in leadership".

The problem for West Germany, and for the West as a whole, is that the disarmament process, started with the Intermediate Nuclear Forces Treaty in 1987, inevitably brings to the surface the Federal Republic's old ambivalence about its place at the centre of Europe.

The Nato short-range missiles quarrel was patched up in Brussels last month. But, since then, both Mr Genscher and, in a more restrained way, Mr Kohl, have made no secret of their long-term desire to see all nuclear weapons disappear from continental Europe, in view of the particular threat they pose for Germany and "German interests". The so-called "third zero" is, however, hotly opposed by the US, Britain and France.

Especially if the Vienna conventional disarmament talks run into delay, the Nato dispute over short-range missiles – and, with it, the fundamental validity of nuclear deterrence – could soon re-emerge.

Whereas Mr Genscher talks persuasively of taking Mr Gorbachev at his word, the British and Americans are reminding the Germans to take nothing for granted. Mr Gorbachev's visit may give an indication of whether these two positions can be reconciled – at least for a few more months.

Common European home theme strikes different chords

By Quentin Peel in Moscow

PRESIDENT Mikhail Gorbachev must be flying to West Germany today looking forward to some real relief. After two weeks of unprecedented public buffeting and political manoeuvering in the new Congress of People's Deputies and great uncertainty over what to do about the resounding electoral defeat of his Communist party comrades in Poland, a trip to Bonn must seem positively relaxing.

After all, it is in West Germany, of all the Nato allies, where Mr Gorbachev's disarmament initiatives have found the warmest response. Bonn, like Moscow, wants to negotiate on short-range nuclear missiles soon.

It is also in West Germany that Mr Gorbachev's call for a "common European home" has struck a real chord. Anything which suggests a genuine rapprochement between the two halves of Europe, with a hint of reducing the barriers between East and West Germany, is more than welcome.

And finally, West Germany is unchallenged as the Soviet Union's largest Western trading partner, and the largest source of foreign investment in joint ventures.

Yet at the same time, the relationship remains politically the most sensitive of all across the continuing divide of the European continent.

The reason is not hard to find. When Mr Gorbachev speaks about the common European home – as he seems certain to do again on this trip – he means something different from most West Germans. And Soviet analysts are realising that they have aroused the wrong expectations.

From a Soviet point of view, it does not mean a radical change in the European divide fixed by the Second World War allies back in Yalta, nor any serious progress towards a reunification of Germany. Nor does it mean that the East European members of Comecon will be allowed to move out of the Socialist bloc.

When Chancellor Helmut Kohl came to Moscow last year, a sour note was caused by his disagreement with Mr Gorbachev over reunification and the status of West Berlin. Both sides felt the need to restate their differences bluntly: Mr Kohl, that reunification was a prospect, and Mr Gorbachev, that the prospect was not in his lifetime.

The deathly silence which greeted the Polish election results in Moscow last week was poignant proof of the uncertainty felt in the Kremlin about the whole process of East European reform.

Nevertheless, Mr Gorbachev has firmly decided that the Brezhnev doctrine (the right to intervene militarily if necessary if a Comecon ally looks in danger of counter-revolution) cannot be maintained. His Socialist allies must be given the chance to work out their own destiny. He even maintains that as a reason not to comment on the bloodshed in Tiananmen Square.

At the same time, a stable Eastern Europe, providing a safe security buffer, is a fundamental tenet of Soviet defence strategy. Mr Gorbachev is increasingly aware that his hands-off "new political thinking" may be fatally flawed. So when he comes to Bonn to expand on his ideas for a common European home, he may suddenly seem rather muted.

The original Soviet vision stemmed from a concern that the Soviet Union in particular, and Eastern Europe in general, might get left out of the increasingly integrated economic world of Western Europe. Then that seemed to lead naturally into the field of disarmament, and the Helsinki process. It seemed like a good idea at the time.

But the Soviets have always been very swift to insist that the common European home must, naturally, include both the US and Canada, as participants in the Helsinki process. That in turn would not upset the post-Yalta alliances, and not call into question any alliances in Eastern Europe.

Jaruzelski says UK talks boost Poland's ties with West

By James Blitz

POLAND'S LEADER, General Wojciech Jaruzelski, said yesterday that his talks in London with Mrs Margaret Thatcher, the UK Prime Minister, had marked an important step in his country's efforts to strengthen ties with the West.

His remarks were made after four hours of talks between the two leaders at the weekend, during which Mrs Thatcher proposed five aid measures for Poland which she described as a response to democratic reforms in the country.

Most notably, Britain's aid measures include "sympathetic" help in Poland's negotiations with the International Monetary Fund, and with the 18-nation Paris Club of creditor nations over rescheduling of its debt repayments. Loans from the Paris Club creditor countries, including Britain, account for some $25.5bn of Poland's total debt of $38bn.

A British government spokesman said Britain would be giving £25m to Poland over five years, to assist the creation of a fund to train Polish managers and help establish a market economy. Mrs Thatcher told Gen Jaruzelski that Britain would also take a lead in the European Community in opposing some import restrictions which could hinder Poland's trade.

The government spokesman said the talks had been very friendly. The general's visit to Britain, the first by a Polish leader since the Second World War, is part of a strategy aimed at winning Western financial support for Poland's reform programme. In the next two months, he will meet President George Bush, Chancellor Helmut Kohl and President François Mitterrand.

Mrs Thatcher made clear that Britain's readiness to help resulted from steps taken by Poland on the path of democracy and reform. British officials said that she welcomed the recent elections and confirmation that the authorities stood by the results.

National list poser for party

By Christopher Bobinski in Warsaw

POLAND'S PARTY leadership continued to search at the weekend for a way to fill 33 "national list" seats left vacant in Parliament's lower chamber, the Sejm, in the wake of Solidarity's stunning election triumph on June 4.

Last Friday, in a rebuff to the party leadership, the country's usually docile Council of State, a collective presidency with legislative powers between parliamentary sessions, refused to order speedy supplementary elections for the 33 seats at the same time as a second round next Sunday for candidates in constituencies who failed to win 50 per cent of the valid vote.

The vacancies arose when voters turned down all but two of the prominent officials on the national list.

Unlike candidates standing in individual constituencies, candidates on the national list will get no second chance to run in Sunday's ballot. The Council, which met in the absence of General Wojciech Jaruzelski, its chairman and the Communist party leader, who is on a visit to London, took the view that the issue of the vacancies should be settled by the newly elected Sejm.

The failure of the national list, which contained those Communist party officials who pushed through the round-table agreement opening the way to the elections, means that the re-election pact with Solidarity, giving the opposition 35 per cent of the 460 seats in the Sejm, is in jeopardy.

Accordingly, the Solidarity opposition has declared, to howls of protests from its own activists, that it will not oppose any legal attempt to fill the 33 seats quickly.

Also, many of those on the original list have said they will not stand again; but the party, as well as the Solidarity leadership, wants to have the Sejm's 460 seats filled as soon as possible, so that, along with the Senate, it can proceed to electing a President – still assumed to be Gen Jaruzelski.

Any delay will favour the general's party opponents who are keen to launch an attack on the leadership at a central committee meeting on June 28.

WORLD ECONOMIC INDICATORS

FOREIGN EXCHANGE RESERVES (US$m)

	Apr.'89	Mar.'89	Feb '89	Apr.'87
US	20,731	20,298	19,306	11,275
UK	39,097	38,771	40,746	38,364
W. Germany	51,370	50,157	50,880	68,177
Japan	93,471	92,739	91,981	80,386
Belgium	9,154	9,368	7,955	7,797
Netherlands	13,155	14,437	14,366	13,826
Italy	37,233	35,534	34,219	25,476
	Mar.'89	Feb '89	Jan.'89	Mar '88
France	22,572	22,104	22,117	28,062

Source: IMF

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London. Printer: Frankfurter Societäts-Druckerei-GmbH, Frankfurt/Main. Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London SE1 9HL.
© The Financial Times Ltd. 1989.
FINANCIAL TIMES. USPS No 190640, published daily except Sundays and holidays. US subscription rates $365.00 per annum. Second-class postage paid at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

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OVERSEAS NEWS

Uzbekistan violence 'under control'

UNREST in the Soviet Central Asian republic of Uzbekistan has been brought under control, but at least 100 people have died in a week of clashes pitting Uzbeks against minority Meskhetians, newspapers said Yesterday, Reuter reports from Moscow.

The Communist party newspaper, Pravda, said the estimated 7,000 special troops sent to the Fergana valley, south-east of the Uzbek capital, Tashkent, had restored order.

"During the past 24 hours, the situation has mainly stabilised and is being controlled in the region's cities and districts by police and Interior Ministry troops units," It said, quoting the commander of troops in Fergana district.

Bulgaria expels ethnic Turks

Over 1,700 ethnic Turks were expelled from Bulgaria at the weekend and sent to Turkey. This brings to 6,700 the number of people expelled since early May, when Sofia intensified its campaign to force the Turkish minority to renounce its ethnic background, writes Jim Bodgener in Ankara.

The combative line on the issue taken by Mr Turgut Ozal, Turkey's Prime Minister, in recently has exacerbated the tension between Turkey and Bulgaria over the issue.

Turkish public indignation was fanned by the television screening on Saturday of a documentary on a Bulgarian prison-camp on an island in the Danube, where many of those resisting Bulgaria's policy have been incarcerated.

Security tight for New Caledonia vote

Residents of the French South Pacific territory of New Caledonia voted peacefully amid tight security in provincial elections on Sunday, Reuter reports from Noumea.

Security was tightened after a radical Kanak (Melanesian) separatist group threatened to disrupt the poll.

Officials said nearly 60 per cent of islanders voted in the election, which will set up three provincial assemblies aimed at increasing self government by the islands' 140,000 Kanak Melanesians and white settlers.

The elections are the cornerstone of a fragile peace accord hammered out last year between Paris and rival New Caledonian leaders. The deal was jeopardised by the murder last month of two separatist leaders in the territory.

Sri Lanka former minister charged

Former Sri Lankan Finance Minister, Mr Ronnie de Mel, has been charged with criminal breach of trust over a sum exceeding Rupees 2.3m (£42,500) writes Mervyn de Silva from Colombo.

Mr de Mel is accused of having "converted to personal use" money allocated for foreign travel in his capacity as Finance and Planning Minister.

He now lives in Britain. Justice Ministry officials refused to comment on the possibility of an extradition application.

EC agrees to include peseta and escudo in Ecu

By Peter Norman and Stephen Fidler in Basle

EUROPEAN Community member states have agreed to bring the Spanish peseta and Portuguese escudo into the European Currency Unit, making the Ecu a weighted basket of all 12 EC currencies.

Basic agreement on the move, which will involve a reweighting of the Ecu's existing constituent currencies, was reached late last week in a meeting of the EC Monetary Committee and discussed yesterday by European central bank officials who were in Basle for today's annual meeting of the Bank for International Settlements.

Final approval of the Ecu reweighting is expected at a meeting of EC economics and finance ministers next Monday with the new weights taking effect in September.

Changes in the Ecu have long been scheduled, because the currency unit, which was created in 1979 to be the "centre" of the European Monetary System, is subject to revision every five years.

However, this year's change has attracted more than usual interest. At one point, it was rumoured that France was pressing for Britain's exclusion from the Ecu as a penalty for it not joining the EMS exchange rate mechanism. This has not happened – sterling will still be a part of the Ecu after September.

The inclusion of the two Iberian currencies as a delayed reaction to Spain and Portugal becoming EC members has also involved detailed negotiation about which other currencies should shed weight to make room for them.

The new weights are being kept secret until next week because they are regarded as market sensitive.

Although the Ecu itself will be worth just as much on the day after the reweighting as the day before, the changes in its constituent parts will affect those banks which have made a practice of creating Ecus from individual EC currencies to meet the demands of their clients.

Because the new Ecu will have to accommodate two new "soft" currencies, it is expected that Ecu interest rates will rise after the change. Central bank officials believe that financial markets are already discounting an increase of between one quarter and one half percentage points in Ecu rates from next September.

The early agreement on the reweighting is likely to be applauded by the Bank of England. It has played a pioneering role in issuing Ecu Treasury bills and an announcement of the new weights next week should remove any uncertainty surrounding trading in its three month bills.

The reweighting is based partly on economic criteria such as the role of a particular member state in intra-EC trade, its contribution to the Community budget and the weight of its economy in the EC.

That leaves the D-Mark as the major currency in the Ecu. The final decision on the weighting is also subject to horse trading. However, officials say that the latest Ecu revision was agreed smoothly and without acrimony.

Israel lifts Gaza curfew

By Hugh Carnegy in Jerusalem

ISRAEL yesterday lifted a week-long curfew from most of the occupied Gaza Strip but residents of the area's Jabalya refugee camp, where an eight-year-old boy and a 16-year old boy were fatally shot by Israeli troops at the weekend, remained confined to their homes.

It was the longest curfew endured by so many Gazans at one time since the Palestinian *intifada*, or uprising, against Israeli rule in the occupied territories began in December 1987. It followed a series of measures intended to dampen incessant violent unrest in which more than 500 Palestinians and 20 Israelis have died.

Mr Yitzhak Rabin, the Defence Minister, on Saturday threatened "more pointed and harsher punishments". He spoke on radio of extending the length of detention orders, currently six months, and expanding Israel's prison capacity to accommodate more detainees. Mr Rabin is also being urged by right-wingers to step up the deportation of activists.

Since Israel last month announced peace proposals based on elections in Gaza and the West Bank, it has warned Palestinians to accept the plan or face ever tougher repression of the *intifada*.

The uprising and the peace plan were principal topics for discussion yesterday between Israeli ministers and Mr Boutros Boutros Ghali, the Egyptian minister of state for foreign affairs, who arrived for two days of talks. He met Mr Shimon Peres, the Labour party leader, and today will see Mr Yitzhak Shamir, the Prime Minister, as well as senior Palestinians.

It is clear the Egyptians want Israel to show more flexibility to make the peace initiative more acceptable to the Palestinian side.

Although the Palestinian Liberation Organisation said in talks with the US that it would only accept elections after an Israeli withdrawal and under UN supervision – both terms rejected by Israel – some local Palestinian leaders say privately they do not believe an impasse has been reached.

Car emission issue moves out of Europe's political slow lane

By Tim Dickson in Brussels

IN ONE sense it was a familiar story – Europe catching up with what Japan and the US had achieved almost 10 years earlier.

Friday's deal on small-car emissions, however, should be remembered as more than that. The dramatic decision to cut exhaust gases throughout the European Community by 60-70 per cent is welcome evidence that public opinion and a well-organised lobby can still force 12 different countries to bury their differences.

True, the final agreement was almost five years in the making and owed not a little to political anxiety ahead of this week's European elections.

But the air of excitement when the final compromise was reached brought to mind the spirit of achievement felt in Community circles after the first airline deregulation package in 1987, and after last year's Common Agricultural Policy reforms.

The final road-block on Friday was caused by a fundamental split between a "fast track" of countries led by West Germany, the Netherlands and Denmark, and a "slow lane" convoy in which Britain and France were prominent.

It is a sign of the power of green politics in Europe at the moment that the more ambitious member states won most of the arguments.

The new standards, 19-22 gms per test cycle for carbon monoxide and 5-5.8 per test for a combination of hydrocarbonds and nitrogen oxide, will be brought in for new models from July 1 1992, and all new cars after December 31 1992.

More to the point, however, the victory by Mr Klaus Toepfer, the West German Environment Minister, and Mr Ed Nijpels, his Dutch counterpart, in winning EC endorsement for controlled national tax incentive schemes, means that the new US-style exhaust standards and cars fitted with catalytic converters (the only technology currently capable of meeting them) will probably be commonplace much earlier.

The result is that the embarrassing legal bickering in Brussels over existing Dutch incentives can stop.

The West Germans will be able to proceed to offer their own scheme; and even Britain may be forced to follow suit.

Under the rules agreed on Friday, up to 85 per cent of the costs of fitting a catalytic converter may now be subsidised.

Asked about prospects for the further development of lean burn engines – the technology which Britain has openly supported but which does not meet the new US standards – the UK's Environment Minister, Lord Caithness, pointed to an accompanying commitment by the EC to find new ways of reducing carbon dioxide emissions.

Baker seeks accord with Congress on South Africa policy

By Peter Riddell, US Editor, in Washington

MR JAMES BAKER, the US Secretary of State, has started discussions with Congress on a compromise over previous differences about sanctions against South Africa in the hope of producing a unified US policy.

He is trying to repeat the agreement reached in late March between the Administration and Congress over Central American policy. His view is that both there and in South Africa previous divisions have weakened the effectiveness of US policy.

The renewed US interest in making progress in South Africa was underlined two weeks ago when Mr Baker met Mr Pik Botha, the South African Foreign Minister, in Rome. The US side regarded the discussions as "productive" and Mr F.W. de Klerk, who is due to take over as South Africa's next President after elections this September, may visit Washington later this year.

The timing of Mr Baker's dicussions is also affected by the prospect of new sanctions legislation in Congress.

Mr Baker's initiative is being watched with close interest by Britain in view of Mrs Margaret Thatcher's own involvement in the issue and her contacts with the Pretoria Government. In London there is some suspicion of Mr Baker after the manoeurving leading up to the Nato summit since he is seen as too much of a political dealer and fixer, and insufficiently committed to a consistent policy line.

Mr Baker has noted the past differences between the Reagan Administation's policy of constructive engagement towards South Africa and Congress's different policy of sanctions which prevailed. He said the aim now was to convince Congress that "we have the same ends in mind: the abolition of apartheid and the institution of a non-racial representative government in South Africa."

Baker: UK suspicious

Noting a difference of opinion with "respect to the best way to get there," he said the Administration was "now engaged in a dialogue with the legislative branch to see if we can come forward with an agreed course so the US can speak with one voice and might be able to have some impact on what happens in South Africa, because we're having scant impact now."

Mr Baker said he believed that sanctions were sometimes counterproductive, though sometimes they could be quite effective. He argued that it was important to have an ability to engage a country and move public opinion in other countries in support of a policy, and to have an ability to reward or not reward that country.

S Korea planning to shut Daewoo shipbuilding arm

By Maggie Ford in Seoul

SOUTH KOREAN Government officials have started contingency planning to deal with the possible closure of Daewoo Shipbuilding and Heavy Machinery, a subsidiary of one of the country's largest companies.

Mr Kim Woo Chong, chairman of the company, who last week threatened to close the company when workers voted for a strike, is expected back from a business trip abroad today. Mr Kim last year approached the Government for help with his company, which has debts of $1.8bn.

Under a Government rescue plan, Mr Kim is supposed to raise Won 400bn ($597m) by selling off subsidiaries and other assets, improving the company's management and establishing industrial peace.

In return the government will reschedule debt and pump funds into the company. An expected upturn in the shipbuilding industry and product diversification is expected to enable the company to survive in the long term.

The 14,000 workers at the shipyard on the south-eastern island of Koje have not yet filed their intention to strike in pursuit of a 55 per cent pay claim and the company has been criticised for threatening closure at too early a stage in negotiations. The company has refused to offer any pay rise this year.

At the weekend a meeting of managers and union officials took place. But talks were disrupted when other unionists were attacked by unidentified people attending a rally to denounce the strike. Workers subsequently held a protest against the violence.

Last week workers also criticised the action of 3000 white collar workers at the subsidiary who resigned, alleging illegal activities by the union.The white collar workers would receive jobs at other subdidiaries if the shipyard was closed, company officials said.

The dispute at Daewoo has sparked widespread concern following the suicides of two workers a week ago. Subcontractors of the company and other residents in Koje worried about their future livelihood have urged both sides to return to negotiations. Local shopkeepers and taxi drivers have offered to reduce prices.

Government officials have stressed that the Daewoo rescue package has not yet been finally approved and has warned big business groups that it is concerned that their activities are not helping the national economy.

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FINLAND ON THE WORLD STAGE — Advertisement

Kansallis Banking Group:

New business for the honest broker in East-West trade

By Victor Thorne, Helsinki

One of the few banks managing to retain its triple-A status, Finland's Kansallis Banking Group has recently become the focus of major Japanese investment, is increasing its activities in Europe and has entered into a 60% Western ownership in a joint venture bank in Moscow that puts its professionalism and services right where it can best use that peculiarly Finnish knowledge of the country's powerful eastern neighbour.

As a measure of its success in what it has been doing well for a hundred years, and supremely well somewhat more latterly, KOP is posting a 16% increase in total income for the Bank (15% on a consolidated basis for the Group) over the previous year in its interim report to 30 April 1989, with a profit rise for the first four months from FIM 160m in 1988 to FIM 195m.

Significantly, for the first time ever the bank earned less from interest than from other income, notably money and capital market instrument trading and - a recent departure in Finland - from service fees.

Kansallis-Osake-Pankki's typically Finnish, conservative style of action in swelling its presence in certain lucrative markets has won the confidence of Japan's mighty Nippon Life Insurance Company (also founded in 1889), the world's largest group in its field with a portfolio valued at around $150 bn.

The FIM 50m issue of 2,500,000 KOP free shares to Nippon Life, giving the insurance company 1.3% of the bank's share capital and voting rights, represents an important inroad for KOP into the Japanese capital market.

Says Jaakko Lassila, Chairman and CEO of Kansallis: "I would imagine that Nippon Life, with its diversified portfolio, is looking for a relatively good and safe return, and over the longer term.

"This long-term approach the Japanese have in common with Finnish institutional investors. From their point of view, being so far away, they require investment security in countries of political stability. Finland in general, and KOP in particular, are particularly suitable in that respect.

"Although the very rapid expansion of Finland's capital markets lately has attracted more short-term investors, it is still the longer-term philosophy that dominates here."

Special understanding of the Soviet mentality

The FIM 156.5m raised through the share issue will be used to strengthen the bank's competitiveness and capital base, says Dr. Lassila. The move complements a recent Centenary rights issue of FIM 1.2 bn, opportunely timed, attractively priced and well received in the market.

A FIM 150m issue of convertible bonds to employees, implemented in the same connection, was considerably oversubscribed.

For KOP, business in London, Zurich, Luxembourg and, especially, New York, is healthy. And a new FIM 1.8 bn, co-lead managed deal with Crédit Lyonnais on a mill for Finland's United Paper Mills in Strasbourg opens the way to France with the first project of any magnitude in that country.

Dr. Lassila: "Speaking of the symbolic 1992, this process of Europe's drawing together is actually going on all the time. As far as Finland is concerned, I can well see that the day will come when all foreign exchange restrictions are eliminated and we take on a full role as part of Europe.

"Like the British, we've tended to be a bit insular; but we're geographically Europeans and we have also to be Europeans mentally.

"Our business community has realised this: that to be commercially successful we have to understand that we are part of a European common market, whatever the political solutions."

Western Europeans with a special understanding of the Soviet mentality, nonetheless. KOP has traded on this historical connection with the Russians through an office set up in Moscow as far back as 1972; and within the bank there are those who are fully conversant with today's USSR and its economy and are fluent Russian speakers.

The joint venture into the new Moscow International Bank, formed as a limited liability company with four other Western European banks, is a natural extension of KOP's role as a liaison agent between outsiders and Soviet concerns desiring collaborative ties.

What is significant about the venture is the majority holding on the part of the Western banks. Banca Commerciale Italiana of Italy, Bayerische Vereinsbank of the Federal Republic of Germany, Austria's Creditanstalt-Bankverein, Crédit Lyonnais of France and Kansallis-Osake-Pankki each hold a 12% share in the Moscow International Bank.

Of the Soviet banks, the Bank for Foreign Economic Affairs (Vneshekonombank) owns 20% of the equity, with the Industry and Building Industry Bank (Promstroibank) owning 10% and the Savings and Credit Bank (Sherbank) holding the remaining 10%.

KOP: an orthodox approach to Soviet trade

Dr. Lassila explains: "The new bank will concentrate on the financing of joint ventures, investments and projects of Soviet and foreign customers and international trade. But of course it will also offer various kinds of financial consultancy services.

"We foresee that the Moscow International Bank will conduct a wide range of credit operations in all convertible currencies inside and outside the USSR, as well as in roubles within the country. Its range of operations includes foreign exchange dealing and securities trading."

Jaakko Lassila regards the prospects for the venture as favourable.

"On the Soviet side, there seems to be a strong desire and a will to develop this concept of joint ventures. And whereas in the past the Russians stipulated a minority share on the part of foreign concerns, they appear to have realised that it might even be advantageous to allow Western partners to hold the majority shareholding.

"Despite any initial practical difficulties, actually putting some meat on the bones, I think this movement has great potential, great promise. From the point of view of worldwide détente, this opening up on the part of the Soviet Union is in the interest of the United States and Western Europe alike."

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Old revolutionary comes to the fore

Robert Thomson in Peking on the conservative thoughts of Vice-President Wang

FOR 81-year-old Wang Zhen, the dramatic conservative shift in the Chinese Communist Party has meant that his political time has come.

Wang, who holds the ceremonial post of vice-president, has suddenly become the most prominent member of the elderly coalition that backed Deng Xiaoping in a party power struggle and now runs the country.

Most days, Wang appears on television or his thoughts appear in print, and they are very conservative thoughts. He, alone among the present leadership, was not purged during the cultural revolution and, in the final years of the chaotic decade, was working his way up the political ladder.

Wang is a strong believer in the old, revolutionary values, and has been critical of the "bourgeois" flavour of recent years, though reformist leaders had given him limited opportunities to influence policy. Now, after backing Deng in his battle with the party chief, Zhao Ziyang, and having been a strong supporter of the army's brutal crushing of the democracy movement, Wang will expect an influential role in fashioning policy.

Diplomats stress that the elderly members of the coalition cobbled together by Deng may have advanced age in common but they have long argued over matters of political and economic reform. These diplomats suspect that policy-making at the highest level will become a series of compromises that will retard the country's progress.

An insight into the types of policies Wang Zhen would like implemented is contained in the titles of party papers he has written: "Fight heroically in building a pioneering enterprise through arduous labour" and "study history, display patriotic spirit" are two of his best known but rarely read works.

Wang wants more central planning of the economy, more intense political education programmes and a limited flow of foreign ideas. He wants philosophic debate confined within narrow party parameters and, more than anything else, he wants to feel again that the party controls the economy and the people.

After joining the party in May 1927, Wang organised a workers' rebellion and found later that his political career was helped by his birthplace – in Hunan province, not far from the home town of Mao Zedong, the great helmsman, who always had a soft spot for fellow Hunanese.

While he was not purged in 1966, when the cultural revolution began, and while he was appointed vice-premier in 1975, a year before Mao and the cultural revolution died, Wang's official biography claims that he was criticised in those years for having said "China is backward, and there are too few intellectuals, not too many". Now he is leading the crackdown against intellectuals allegedly involved in the "counter-revolution".

One other element of his past explains why the vice-president has become a man of the moment. Wang has very long and close ties with the leadership of the People's Liberation Army, having been the deputy chief of general staff in 1955 and been responsible for the appointments of the second generation of generals.

The mere presence of Wang in a position of real power indicates that policies will change, as does the inevitable purge of Zhao, who stood for liberal reforms and stood between the conservatives and the intellectuals they so disliked. The apparent sacking of another relative liberal, Hu Qili, a member of the politburo standing committee, the core of party power, also means that intellectuals have lost a guardian.

Two other liberals whose careers are in serious doubt are Tian Jiyun and Wu Xueqian, both vice-premiers. Tian is a close associate of Zhao and served with him in Sichuan, in the south-west, when he began experimenting with economic reforms which were to be introduced nationally. If Tian is removed, the party leadership will lose its financial reform expert and the man responsible for developing price reform policies.

Wu Xueqian's absence from a party and military gathering on Friday suggests that his future is bleak, though it is not known why he has fallen out of favour, if that is the case. Wu, 67, a former foreign minister, would be dismayed by the damage done to China's international standing by the military brutality and his departure from the politburo could lead to the development of a more arrogant foreign policy.

Students at Shanghai's Fudan University pay tributes to victims of the Peking violence at a memorial created under a statue of Chairman Mao Zedong

Bush comes under pressure to toughen relations with Peking

By Peter Riddell, US Editor in Washington

PRESIDENT Bush is facing increasing calls to take a tougher line with the Chinese leadership following the round-up of leading dissidents and protesters and the support by Deng Xiaoping for the army's violent crackdown.

The Boston Globe yesterday reported that National Security Council officials were working with the US State Department to discuss additional steps. There was no immediate confirmation yesterday by the Administration of any further moves.

However, a number of leading Congressmen, including prominent Republicans, yesterday argued that Mr Bush would have to go beyond the suspension of military sales and contacts announced last Monday.

This has been coupled with calls on Britain to take a tougher line with China over the future of Hong Kong.

Throughout last week Mr Bush was seeking to keep open contacts with the Chinese leadership by arguing that the political situation was uncertain and that only elements of the army had been involved in the suppression of the protests.

As recently as last Thursday he said, in a specific reference to his old friend Deng Xiaoping, "let's not jump to conclusions as to how individual leaders in China feel when we aren't sure of that". But this was before this weekend's television coverage of Deng's statement backing the crackdown.

While Mr Bush's approach has received strong backing in Congress so far, there has been rumbling among conservative Republicans which resurfaced yesterday in demands for further action.

Representative Henry Hyde, a prominent Republican member of the House Foreign Affairs Committee, said he was not sure "we can only do what we have done". He argued that US strategic interests in maintaining its relationship with China must not overwhelm "our repugnance and indignation".

Similarly, Republican Senator Alfonse d'Amato said it was time to move in the area of other sanctions such as Alliance-wide action, including Japan, on high technology deals.

"We've got to let the Chinese communist leaders, those old fellows who are clinging to power, understand there is not going to be business as usual, that there will be economic sanctions, that there will be a curtailment of our normal relations. And we've got to lead the world community in this direction."

Both Republicans also referred to action in relation to Hong Kong. Mr Hyde called for a slowdown in negotiations between Britain and China over the detailed terms of the transfer and future arrangements.

On Friday, the New York Times argued in an editorial that Mrs Thatcher's equivocation over Hong Kong seemed "spineless, even shameful".

The paper described the attitude of Sir Geoffrey Howe, the British Foreign Secretary, to Chinese holders of British passports as "downright appalling".

Hong Kong returns reflectively to work

By John Elliott in Hong Kong

HONG KONG had its first quiet Sunday for three weeks yesterday. There were only small marches protesting against the Peking army massacres, plus some memorial services for the dead.

This is in stark contrast to the previous three Sundays when over 500,000 people took part in the kind of demonstrations not seen in Hong Kong until the Peking students' movement politicised an apathetic population.

Now Hong Kong has returned to work, although there will continue to be small demonstrations. A large number of people have also responded to calls for them to donate money and blood for the Tiananmen Square students and to fax details of the events in Peking to contacts inside China.

A riot early last Wednesday in Hong Kong's Kowloon area marked the end, for the time being at least, of the weeks of mass demonstrations.

The student and other liberal leaders who were organising the protests did not want their totally peaceful demonstrations upset by the street gangs who are believed to have caused the Kowloon riot. So they cancelled a big march later in the day and have not organised any other large protest which could be disrupted.

But Hong Kong's people have learned for the first time in the colony's history about street power and they are expected to stage demonstrations more willingly in the future, not only over Peking but on other issues as well.

Colony's policy fails to deter boat people

VIETNAMESE boat people will this week become Hong Kong's largest non-Chinese ethnic group, replacing Filipino maids and other domestic servants who number 42,000-43,000. At the end of last week, there were 42,212 boat people in the colony and the total is expected to exceed 43,000 within a few days.

Last Monday 1,194 arrived but there have been none for the past two days because a typhoon has been passing near the Chinese coast. Officials expect a surge of new arrivals when the weather improves.

A total of 4,477 have arrived this month and the Government has run out of covered accommodation for them. Reflecting strong local opposition to the boat people, the colony's Legislative Council has refused to approve any fresh funds, so new arrivals are being accommodated in the open air on Hong Kong's remote Soko Islands.

Hong Kong stiffened its policy on the boat people a year ago this week, when it said that new arrivals would no longer automatically be regarded as refugees. Instead, they would be treated as illegal immigrants unless they proved themselves to be genuinely fleeing from political oppression. This was intended to deter new arrivals.

But the policy has failed because over 28,000 have arrived since last June. This is twice the total of just over 14,000 pre-June refugees still in the colony.

Only about 20 per cent of the 28,000 so far screened have proved themselves to be genuine political refugees. Hong Kong wants to repatriate the rest forcibly to Vietnam. But it knows it will not receive international backing for this line at this week's Geneva conference.

It is therefore expected to announce a new policy later this month. This could involve abandoning its role as a place of first asylum for the boat people. It would then end screening and dub all new arrivals illegal immigrants.

Thriving Shanghai has its confidence shaken

The city's economy has stopped in its tracks, says **Steven Butler**

A CRANE stands idle atop a 50-storey building in the centre of Shanghai. With the cladding in place, this latest addition to Shanghai's rising skyline is nearly finished and scheduled for a November opening.

Last week, however, American managers and Japanese involved in the construction of this $135m (£79m) trade, hotel and apartment centre, a joint venture of Mr John Portman, the US hotelier, followed the advice of their governments and left for home.

There are doubts now that the building will be finished for a long time. It is the sort of investment project that depends heavily on confidence in the future, confidence that the economy will grow fast enough, with a high level of foreign involvement, to provide tenants, and confidence that wealthy foreign tourists will still want to come to China.

That confidence has now vanished with the fear that policies may change or that China may again be convulsed in political turmoil.

On the surface Shanghai looks almost normal, aside from the sudden departure of about three-quarters of the foreign community and a complete lack of tour groups.

Yesterday thousands of Shanghai's population took advantage of the Sunday holiday to stroll down the Bund, where several dozen Tibetans were selling medicines made from animal skulls.

People's Park was filled with families and children playing beneath a bigger-than-life statue of a Chinese soldier, rifle on back and hoe on shoulder, above Mao Zedong's famous slogan "Serve the people".

But Shanghai is not back to normal. Many traffic barriers have been toppled and others have been removed to prevent students from again using them to block intersections. They shut down traffic in the city for four days last week, bringing the economy to a halt, as neither workers nor supplies could find a way to factories or offices.

Sound trucks roamed the streets yesterday blaring messages to encourage order and adherence to traffic regulations. Behind them were truckloads of men in white caps who seemed ready to step in should order not prevail.

The men and their caps were also deployed at intersections throughout the city to prevent disruption. Over 30,000 of them have been taken out of the workforce by the government-controlled Shanghai General Union and organised into worker relief squads. It is not an image of tranquility, but even students agree this is far preferable to shooting up the city and placing armed guards everywhere.

Zhu Rong-ji, Shanghai's mayor, could perhaps even offer a few lessons to the Peking authorities on classic techniques of Communist political control. A speech on Thursday evening, which urged order while carefully avoiding insulting the students by calling them counter-revolutionary, was followed swiftly by deployment of the workers' squads to restore transportation.

With a modicum of order established, the arrest of dissidents began. The students' organisation was declared illegal, and leaders of a democratic party were arrested for alleged attempts to topple the government.

A few hundred people yesterday milled about the People's Square in small groups, discussing politics and quickly congregating around any foreign journalist who might want to hear their story.

The government ignored a student demand to fly flags at half mast for the fallen in Peking, recognise the independent student union, and broadcast unedited video tapes of the Peking conflagration. The students say they have not given up yet and hope to take to the streets again before very long.

Meanwhile, the city's hotels and tourist spots are vacant. The new 39-storey Hilton Hotel, with its cavernous atrium, is populated only by the influx of curious foreign journalists, all of whom have been warned by the city government that they should leave too.

Chinese diplomats seek asylum in US

TWO officials at the Chinese consulate in San Francisco are seeking political asylum in the US after announcing their defections at a rally on Saturday, agencies report.

Chou Liming, 25, Vice Consul for Culture, and Zhang Limin, 26, a staff member, announced their defections at a gathering in San Francisco of 10,000 people dedicated to the memories of the students killed in Peking. The men said they could no longer support their government.

"We are supposed to tell you that no one was injured or killed. Why? because we are diplomats. But we won't fake it here," one of the men said. Before we are diplomats, we are Chinese and we are human beings."

The defections were announced in Chinese and English at the rally, where a largely Asian crowd, many wearing black arm bands, carried candles and makeshift banners reading "Their blood, our tears".

One diplomat told a local television station he decided immediately after the massacre in Tiananmen Square to renounce his government.

"We. . . want to encourage the students and all the people who love freedom. We want to support them," he told KTVU of Oakland. "I think their [government] victory is only temporary. The people will win."

NOTICE OF REDEMPTION

MORTGAGE FUNDING CORPORATION NO. 1 PLC

Class A-1 Mortgage Backed Floating Rate Notes
Due March 2020

NOTICE IS HEREBY GIVEN to Bankers Trustee Company Limited (the "Trustee") and to the holders of the Class A-1 Mortgage Backed Floating Rate Notes Due March 2020 (the "Class A-1 Notes") of Mortgage Funding Corporation No. 1 PLC (the "Issuer") that, pursuant to the Trust Deed dated 31st March, 1988 (the "Trust Deed"), between the Issuer and the Trustee, and the Agency Agreement dated 31st March, 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A-1 Notes, Available Capital Funds as defined in the Terms and Conditions in the amount of £5,000,000 will be utilized on 30th June, 1989 (the "Redemption Date") to redeem a like amount of Class A-1 Notes. The Class A-1 Notes selected by drawing in lots of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued interest thereon are as follows:

OUTSTANDING CLASS A-1 NOTES OF £100,000 EACH BEARING THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW

Bearer Notes

31	191	460	770	983	1087	1192	1296	1449	1627
83	216	538	784	1016	1092	1196	1336	1462	1696
107	315	604	844	1036	1101	1201	1358	1521	1733
108	320	685	887	1048	1119	1258	1378	1541	1735
134	421	691	981	1055	1134	1294	1448	1619	1750

The Class A-1 Notes may be surrendered for redemption at the specified office of any of the Paying Agents, which are as follows:

Morgan Guaranty Trust Company of New York
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London EC2R 7AE

Union de Banques Suisses (Luxembourg) SA
36-38 Grand-rue
L-2011 Luxembourg

Morgan Guaranty Trust Company of New York
Avenue des Arts 35
B-1040 Brussels, Belgium

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015
Attn: Corporate Trust Operations

In respect of Bearer Class A-1 Notes, the Redemption Price will be paid upon presentation and surrender, on or after the Redemption Date, of such Notes together with all unmatured coupons and talons appertaining thereto. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at the specified office of any Paying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account maintained by the payee with, a Town Clearing branch of a bank in London. On or after the Redemption Date interest shall cease to accrue on the Class A-1 Notes which are the subject of this Notice of Redemption.

MORTGAGE FUNDING CORPORATION NO. 1 PLC
By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Principal Paying Agent

Dated: 12th June, 1989

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the paying agency has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent if presenting your Class A-1 Notes to the paying agency's New York Office.

Keeping a foot in Guangdong's open door

Hong Kong hopes trade with the province will not be disrupted, writes **John Elliott**

EVERY day, 25,000 trucks cross the road border between Hong Kong and the southern Chinese province of Guangdong, carrying components and partly assembled products which have helped to build the economies of these two adjacent and economically inter-dependent areas into booming success stories.

Now manufacturers of toys, electronics goods, textiles and other products based in Hong Kong and other business centres are waiting to see whether the eruptions in Peking lead to damaging changes in government policies and attitudes.

"No one knows what is going to happen in the next couple of weeks," says Mr Danny Cheong, a senior executive of Maio & W (China), a Hong Kong company which produces handbags in Dongguan City, one of Guangdong's most successful industrial centres. "At present the Guangdong government officials are operating on their old orders, waiting to see if there are any new rules."

This is crucial to Hong Kong where confidence and economic prospects would be seriously hit by a setback in Guangdong which has benefited more than any other part of China from the open door policies of the past 10 years.

Much of Hong Kong's entrepôt role could be put at risk by any setbacks. Some Hong Kong companies would probably collapse because they rely on Guangdong for cheap labour and readily available industrial sites, without which they are not internationally competitive.

Between 1.5m and 3m Guangdong workers, supplied by Chinese government agencies, are employed by over 60,000 Hong Kong companies in factories stitching hair into plastic dolls' heads, assembling toy railway sets, laminating circuit-boards, and producing soft drinks, among other things.

At least 300,000 come from other parts of China. They are mostly young girls earning about Yuan 300-600 a month, well above the Yuan 150 (£25) of state company industrial workers and far below the HK$ equivalent of Yuan 1,500 or more which the companies would have to pay in Hong Kong.

The development of Guangdong, which includes three of China's four special economic zones, has been personally backed by Zhao Ziyang, the former Chinese party leader. Guangdong has become China's most prosperous, free-wheeling province.

But this has created envy in Peking and elsewhere and there has been outspoken criticism of the area's independence, and its life style. So it is possible that Zhao's fall could lead to a clampdown on Guangdong and the purging of some of its most liberal-minded officials, even if there is no general return nationally to closed door economic policies.

The economy is so open that Hong Kong dollars are widely and officially accepted and some observers estimate that as much as 20 per cent of all Hong Kong's notes are in use there.

In the special economic zone of Shenzhen, which is the most capitalist-oriented area, officials have even been preparing new capitalist-style laws culled from Hong Kong, Singapore, Japan and the US covering areas such as company structures, bankruptcy, taxation, and labour.

The province has absorbed 45 per cent of all foreign investment going into China. About 70 per cent of its total of HK$12bn comes from, or has been routed through, Hong Kong. This is direct investment into joint ventures and wholly foreign-owned projects which include a float-glass plant from the US, Peugeot cars from France, and various electronics companies from Japan.

These figures do not include the 60,000 businesses connected with the processing work where materials or components are sent from or through Hong Kong to be worked on, then sent back in complete or semi-complete form.

This traffic last year accounted for 73 per cent of Hong Kong's HK$38bn total domestic exports to China. It also accounted for 35-40 per cent of Hong Kong's HK$95bn re-exports to China which are goods brought into Hong Kong by traders who pass them on, having not materially worked on them.

Guangdong's production is said by the government to have been rising by an annual rate of 25 per cent in the first half of this year. So far, this has been little affected by the turmoil in China and a senior Shenzhen official said over the weekend that the favourable foreign investment climate would continue. There have been some disruptions and protests and government-owned factories have been hit.

But executives such as Mr Cheong of Miao and Mr Aaron Lo of Tootal China, a spin-off from the UK company which runs a factory in Guangdong, report few problems apart from occasional transport blockages and delays in supplies from China.

Many companies were hit last week when there were reports that the border on the China side of the Shenzhen customs free zone had been closed. That raised all sorts of fears about China literally closing its doors which would spell disaster for many Hong Kong companies and a could cause a real slump in confidence.

The story proved false and traffic was soon running again, although some Hong Kong truck drivers are unwilling to drive beyond the Shenzhen border and go far into Guangdong. For most of last week there were more trucks leaving China than entering it.

No-one believes that the door will literally close, but what is possible is that policy changes will drive out much of Guangdong's economic dynamism. There could also be a purge of officials or a clampdown on corruption which could affect lucrative practices such as under-invoicing and the payment of bribes for official favours. Railway problems might impede coal supplies to power stations, worsening already serious electricity shortages.

Guangdong officials visited Hong Kong at the end of last week to stress to Hopewell Holdings, a local company involved in building road and power station projects across the border, that they do not want work to stop. That illustrates the inter-relationship between the two places which neither side wants to break, whatever may happen in Peking.

HONG KONG recorded a trade deficit of HK$ 2.36bn (£171m) in April, Census and Statistics department figures show, Reuter reports.

Domestic exports rose 9 per cent to HK $17.48bn in April from a year earlier and re-exports by 36 per cent to HK$ 28.08bn, boosting total exports by 24 per cent year-on-year to HK $45.56bn.

Imports were up by 20 per cent in April from a year earlier to HK $47.92bn. Total April merchandise trade rose 22 per cent to HK $93.48bn from a year earlier.

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OVERSEAS NEWS

Irish general election campaign fails to set political embers alight

Even opposition politicians have described the poll as a mistake but Premier Charles Haughey is undaunted, **Kieran Cooke** reports

THE Irish usually enjoy a good political scrap. But a general election in Ireland called for June 15, coinciding with elections to the European Parliament in Strasbourg, has failed to set the political embers alight.

Mr Charles Haughey, the Irish Prime Minister, called the election after accusing the opposition of obstructing the work of his minority Government.

The opinion polls indicate that three out of four voters do not want to go to the polls. Even opposition politicians have described the election as a mistake and unnecessary.

Mr Haughey is undaunted. His Fianna Fail party has been in power for a little more than two years. During that time Fianna Fail has surprised many people by the way it has gone about tackling Ireland's serious economic problems.

"We saved the country from bankruptcy," is the boast of Mr Haughey. A party once famous for giveaway manifestos and a cavalier approach to public spending has become a model of financial rectitude.

Public spending has been radically cut back. Thousands of public service jobs have gone. As a consequence, the Exchequer borrowing requirement has been halved.

The national debt, though it still stands at more than I£24bn (20.6bn), equivalent to I£28,000 for every household in the country, has been stabilised.

Exports are now running at record levels. Inflation is a little over 3 per cent, while interest rates remain well below those in Britain. Mr Haughey says his Government has restored confidence in the economy and he wants a mandate to build on recent successes.

Painful economic adjustments of the past two years have been generally supported by Fine Gael, the main opposition party, and by the small, recently formed, Progressive Democrats. The two parties have now formed an electoral alliance.

They say that by calling an election, Mr Haughey has destroyed the first real political consensus in Ireland in several decades. Mr Haughey is accused of displaying increasingly autocratic tendencies and of putting his ambition for power before the good of the country.

Politics in Ireland remains a deeply conservative business. At times there seems little to choose between Fianna Fail, translated as "The Soldiers of Destiny" and Fine Gael, "The Tribe of the Gaels".

Fianna Fail has dominated the political landscape since it contested its first election in 1932. Its ideology is vague, based more on a semi-mythical Irish past than any vision of the country's future.

By calling an election on the same day as the poll for the European Parliament, Mr Haughey has sidetracked any talk of European issues. Northern Ireland is not an issue in this campaign and has hardly been mentioned. Pragmatism not policy is the order of the day.

When Fianna Fail was last in opposition, it stood against everything from the 1985 Anglo-Irish Agreement to budget cuts. There have been plenty of U-turns over the past two years.

Mr Haughey has clearly impressed the electorate with his performance. Despite the cutbacks and harsh economic measures, the Government's rating in the polls has consistently topped 50 per cent.

But the Government's fortunes could be changing. There is growing impatience over unemployment which, at 18 per cent, is among the highest in Europe.

Emigration, an emotional barometer of Ireland's economic and social health, has risen dramatically in the past three years and more than 40,000, mostly young, people are expected to leave in 1989.

There is the perception that Mr Haughey is presiding over an increasingly unequal society with up to a third of the country living on or below the poverty line.

The small, moderately left-wing Labour Party is gathering support from those disillusioned with establishment politics. Government cuts have done serious damage to the health service.

Many millions need to be spent on the road system, particularly in rural areas.

There has been a growing chorus of allegations both inside and outside the Dail, the Irish Parliament, about alleged Fianna Fail favouritism, especially in regard to a cabal of big business people.

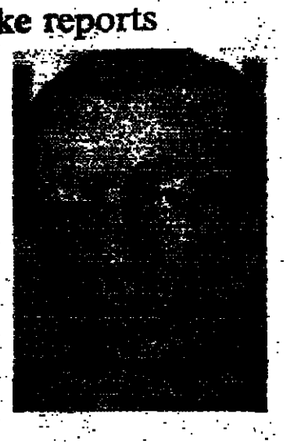
Ireland's economy is very susceptible to outside influences. Interest rates are already under severe upward pressure. The inflation rate is edging upward again.

Mr Haughey insists that his Government is one of "total integrity" and he promises to deal effectively with the problems facing the country.

A great political survivor, Mr Haughey has decided to go to the polls while the going is good. Fianna Fail, tightly disciplined and still able to draw on a considerable bedrock of traditional support, is likely to win once again on June 15.

But the opposition is putting up a good fight and there are indications of a slippage in Government popularity.

Mr Haughey has failed to gain a parliamentary majority in four previous outings as Fianna Fail leader. If Mr Haughey again finds himself having to form a minority Government he will be looked on as a five times loser.



Charles Haughey: "We saved the country from bankruptcy."

Brussels aware that course to single market will become rougher

The initial impetus is still there although a new caution is beginning to overshadow the euphoria, **William Dawkins** writes

IS the European Community's campaign to create a free single market in danger of running aground? Not yet. But the teams of national and EC officials working to steer Europe towards 1992 are aware the course will get rougher.

The impetus is still there. Two days from now, Community Trade and Industry Ministers are due to reach initial or final agreement on possibly 18 proposals for breaking down trade barriers between member states.

The most important likely accords in this batch, include measures to boost competition for public works contracts and help dissatisfied bidders appeal in court, as well as the completion of common broadcasting standards and several food and drug labelling and packaging rules. It promises to be a fruitful internal market council.

Yet a new caution is starting to overshadow the 1992 euphoria. The realisation that all might not be well was highlighted recently by British outbursts against a European Commission perceived to be overstepping its powers on various issues.

This has introduced a new uncertainty and volatility into

1992 of THE EUROPEAN MARKET

the Council of Ministers, the member states' main decision-making body. All this comes at the worst possible time, when governments are engaged in working towards agreement on some of the most politically sensitive and important elements of the 279-point internal market plan.

Britain is not nearly as isolated as Mrs Margaret Thatcher's critics might imagine. The West German Länder and the Danish Parliament have complained about Brussels' erosion of their sovereignty for years – so the difference is more in style than substance.

Some diplomats argue the Commission has played an over-ambitious game by asking governments to make too many weighty decisions about the next stage of EC integration too soon before the completion of Project 1992.

Barely half-way through the internal programme, the 12, with their different views on how far to take European integration, have to digest the Delors report on monetary union and the Commission's plans for a social charter. All this, warn pessimists, threatens to bring new divisions, again led by the UK, which could spill over onto the basic internal market plan.

Commission officials admit to nightmares that national sensitivities over sovereignty, inflamed by monetary and social policy plans, might complicate work on the internal market. Nobody suggests a direct link; it is a psychological risk, a greater mood of caution among officials responsible for preparing for political agreement on Commission proposals.

Even before the Brussels executive highlighted these fresh challenges, it was hard enough to wheedle European governments into sinking their differences over the 134 internal market measures – out of the full package of 279 – that have so far reached full or partial agreement.

Many demanded great sacrifices of national interests, such as West Germany's agreement to expose its road transport industry to European competition, or France's acceptance of capital liberalisation. It is hard to find a similar British gesture, but even so, the 1992 achievement to date has lived up to even the most optimistic hopes.

The Brussels authorities tabled 231 internal market proposals by early May, of which 97 are awaiting clearance through the Council. By the end of this year, it hopes to have put forward the remaining 48 points in the plan, mainly dealing with plant and animal health – a complex area and crucial to the abandonment of border checks.

But the points on the table and awaiting member states will demand more national sacrifices, in the cause of the broader Community interest.

Difficult decisions include indirect tax approximation, seen by the Commission as the most important single proposal for the abolition of frontier controls; free movement of people; exposure of the car industry to free international competition; and the extension of free public procurement rules into the traditionally excluded sectors of energy, telecommunications, water and transport.

Member states must give their go-ahead on these issues by the end of next year if the EC is to meet the January 1993 deadline to which its governments are committed, which is why Ministers can ill-afford to be sidetracked by political rows. Some single market proposals take direct effect as EC regulations, but most are directives that need plenty of time to be transformed into national law.

The new Commissioners have spent their first few months doing their best to push negotiations along by offering compromises on some of their predecessors' toughest positions. They have made significant changes in the indirect tax package, introduced much more flexibility into the conditions under which non-EC banks get access to Europe through a proposed single Community banking licence, and toned down plans for an EC-wide merger control system.

As a result, ministerial agreement on all three of these looks possible in the second half of the year, promising an extremely fruitful EC Presidency for France, which takes over the six-month chair from Spain on July 1. Diplomats also speak optimistically of early agreements on bank solvency ratios – related to the EC bank licence – and a Community-wide takeover code.

Among the big victories for internal marketeers is the so-called new approach to industrial standards, which aims to replace the old policy of technical harmonisation with mutual acceptance of differing national standards subject to basic safety and performance requirements.

This has overcome seemingly insurmountable problems to produce agreements on engineering machinery, pressure vessels, construction materials and toys, among others.

That is not to understate the challenge ahead. There is the problem of turning these legal agreements into clear standards that are understood and implemented by industry, a job that falls to the EC standards organisations Cen and Cenelec and their national counterparts.

Financial services are another area where member states have shown a surprising ability to sink long-standing differences, notably on proposals to deregulate non-life insurance. Complex negotiations, meanwhile, are needed to get agreement on common EC rules for securities dealers, yet to be tabled by the Commission.

Commission officials have hinted that Brussels may countenance the existence of residual border controls in some cases, to check security and animal disease – especially important to the UK as the EC's only island state.

British officials welcome this new flexibility, but nobody believes that it will be easy to turn all this into hard and fast agreements by 1992.

LABOUR ministers from both socialist and centre-right governments are today expected to join together to back the European Commission's proposed workers' rights charter, against the lone opposition of the UK government, David Buchan reports from Brussels.

The lop-sided nature of the confrontation over the social charter, which EC employment ministers will today discuss for the first time in Luxembourg, became clearer last week when labour ministers from West Germany and the three Benelux countries jointly endorsed the charter and the need for follow-on EC legislation.

The four ministers, who will be at today's meeting, are all Christian Democrats, indicating the degree of continental cross-party support for upward social harmonisation through EC legislation. Mr Felipe Gonzalez, the socialist Spanish prime minister, made it clear he wants the social charter seriously discussed, if not formally endorsed, at the Madrid summit later this month.

British officials say they expect a "rumbustious" riposte from Mr Norman Fowler, the UK employment secretary, who will argue against Community intervention into an area of traditional national competence and of considerable legal-economic diversity among the Twelve.

But Ms Vasso Papandreou, the EC social affairs commissioner, last week rejected the recent charge of Marxist interventionism levelled by Prime Minister Margaret Thatcher. "I don't think the social charter has very much to do with Marxist thinking – it has a lot to do with a democratic Europe," the Greek commissioner said.

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In Sfr. m	1987	1988	% Change
Net Revenues	69,1	67,3	— 3
Cash Flow	22,7	21,4	— 6
Net Income	16,0	15,4	— 4
Dividends	6,0	6,0	—
Total Assets	478,0	350,0	—27
Stockholders equity	78,5	87,7	+12
Staff	249	254	+ 2

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UK NEWS

Ports set for legal move on strike

By John Gapper and Ian Hamilton Fazey

Ministers are preparing changes to the Government's draft code *of practice on* industrial action ballots which are likely to simplify it, but make only minor changes in response to criticisms that it is biased against unions, writes John Gapper.

Unions and employers of the draft code, which recommends that unions should call industrial action only if there is a substantial majority in favour in a ballot with a turnout of at least 70 per cent. However, ministers believe the thrust of the code, which would could be taken into account in court hearings over industrial action ballots, is justified in placing obligations on unions on the conduct of ballots.

PORT employers said yesterday they were ready to take legal action to prevent an unofficial national dock strike as shop stewards prepared to extend strikes around Dock Labour Scheme ports in defiance of the Transport and General Workers' Union.

Mass meetings of dockers are expected this morning at many of the scheme ports so far unaffected by the unofficial action, which broke out last week after a Court of Appeal ruling prevented the TGWU from calling an official national strike.

Dockers in Liverpool voted *yesterday for* an indefinite stoppage after a national meeting of shop stewards from 14 ports in London on Saturday decided to try to persuade all dockers bound by the National Dock Labour Scheme to strike.

Meetings at Hull and Southampton, two of the largest scheme ports at which dockers have so far refused to strike, are expected to be crucial to the future of an unofficial strike and will be watched closely by employers.

Mr Nicholas Finney, director of the National Association of Port Employers, said yesterday that he expected port employers would consider legal action against both the TGWU and stewards organising unofficial action if if continued to spread.

However, port employers are likely to be cautious about seeking injunctions against the organisers of unofficial action *if it looks as if the action is not* spreading and legal action would increase tensions unnecessarily.

Mr Bill Morris, TGWU general secretary, said the union *would continue to instruct* dockers to wait until an official strike could be called. He believed "an overwhelming majority" of the 9,400 registered dockers would do so.

Mr Morris said the union was determined to remain within the law and await the result of a House of Lords appeal, even though that could mean having to re-ballot dockers on an official strike because the initial mandate had expired.

He would not speculate on whether the union would be forced to discipline stewards or individual members who go on strike. However, port employers may argue that the union *has not done enough to* prevent outbreaks of unofficial action.

On Friday, over 3,000 dockers were on strike at Liverpool, Garston, Newport, Ipswich, Great Yarmouth, Tilbury, Bristol and Lowestoft. Liverpool dockers are to lobby non-strikers at Garston tomorrow.

Mr Jimmy Nolan, chairman of the Mersey Docks and Harbour Company shop *stewards*, said dockers at non-scheme ports would be lobbied to support the strike and picketing of these ports would be considered.

● In Saturday's edition of the Financial Times, it was reported that Mr Ron Todd, general secretary of the Transport and General Workers Union, had "ignored" a call from the union's national docks committee to call an official dock strike.

In fact, Mr Todd referred the call to a meeting of the union's executive council, which voted not to alter its policy of refraining from calling an official *strike of registered dockers* until cleared by the High Court to do so.

We apologise for the error.

Thatcher bids for support in Euro-poll

By Michael Cassell, Political Correspondent

MRS MARGARET Thatcher, the Prime Minister, last night signalled the start of a final Government offensive aimed at limiting the seat losses which the Conservative Party faces in this Thursday's European Parliament elections.

In a message to encourage Conservative candidates in the 78 British seats contested this week, the Prime Minister again restated her vision of a Europe in which nations co-operated but resisted "overweening bureaucracy."

She also expressed fears that a big setback for the Government in the elections for the British seats could materially affect the political balance of the European Parliament.

The centre-right, she emphasised, held only a narrow majority in an assembly which had an increasing amount of influence on people's lives.

With the latest opinion polls giving the opposition Labour Party a clear lead in popularity, there is considerable Tory concern that the party could face bigger than expected losses among the 45 seats it is defending.

Labour, defending 32 seats, hopes to make five or six gains from the Tories, including the Government's remaining two seats in Scotland.

Some ministers admit that the opposition has successfully used the election campaign not only to highlight government divisions on Europe, most notably involving Mr Edward Heath, the former Prime Minister, but also to make headway in attacking Mrs Thatcher's domestic record.

During a weekend of charges and counter-charges, intended to demonstrate which party has the best European credentials, Mr Neil Kinnock, the opposition Labour leader, accused Mrs Thatcher of being "anti-British" as well as "anti-European."

Today, Mr Norman Fowler, the Employment Secretary, will firmly restate the British Government's opposition to the idea of a European social charter when he attends the first formal talks on the issue in Luxembourg.

Employers 'seek cuts in overtime'

By John Gapper

ABOUT 44 per cent of British companies are trying to reduce the amount of overtime their employees work, mostly by recruiting more labour, tightening management controls and introducing flexible working patterns.

A survey by the Confederation of British Industry, the employers' body, of working time in 277 member companies showed that only 4.1 per cent of manufacturing companies – and no service employers – cut the basic working week last year.

In 90 per cent of companies some employees were working overtime, and in about 25 per cent of manufacturing companies, male manual workers were working more than 9.5 hours of overtime a week.

But the survey, carried out last year, found that companies were commonly trying to reduce the amount of overtime worked at premium rates.

Magnet management buy-out for £629m looks set to succeed

By Andrew Hill

BRITAIN'S largest ever management buy-out – the controversial £629m bid for Magnet, the Yorkshire-based kitchen furniture company – looks set to succeed, despite the fact that shareholder support has fallen short of the level required by banks funding the deal.

Mr Tom Duxbury, Magnet's chairman and head of the buy-out team, should be able to declare the bid unconditional tomorrow, with 80 per cent of the group's ordinary shares and 65 per cent of the convertible shares committed to the *offer. He and his directors* owned just 1 per cent when the buy-out was proposed in January.

A clutch of international banks have to provide £300m of senior-term debt to help fund the buy-out if acceptances reach 90 per cent in each category of stock – the level at which Mr Duxbury can turn the company private.

But although that has not been achieved, the banks will probably gamble that reluctant shareholders will commit their holdings to the bid once it is given the offical go-ahead.

The offer reached its penultimate closing date on Friday. Bankers Trust, the buy-out team's adviser and one of the institutions funding the deal, will today formally extend the offer to its 60th day – tomorrow – when the financiers should allow it to be declared unconditional.

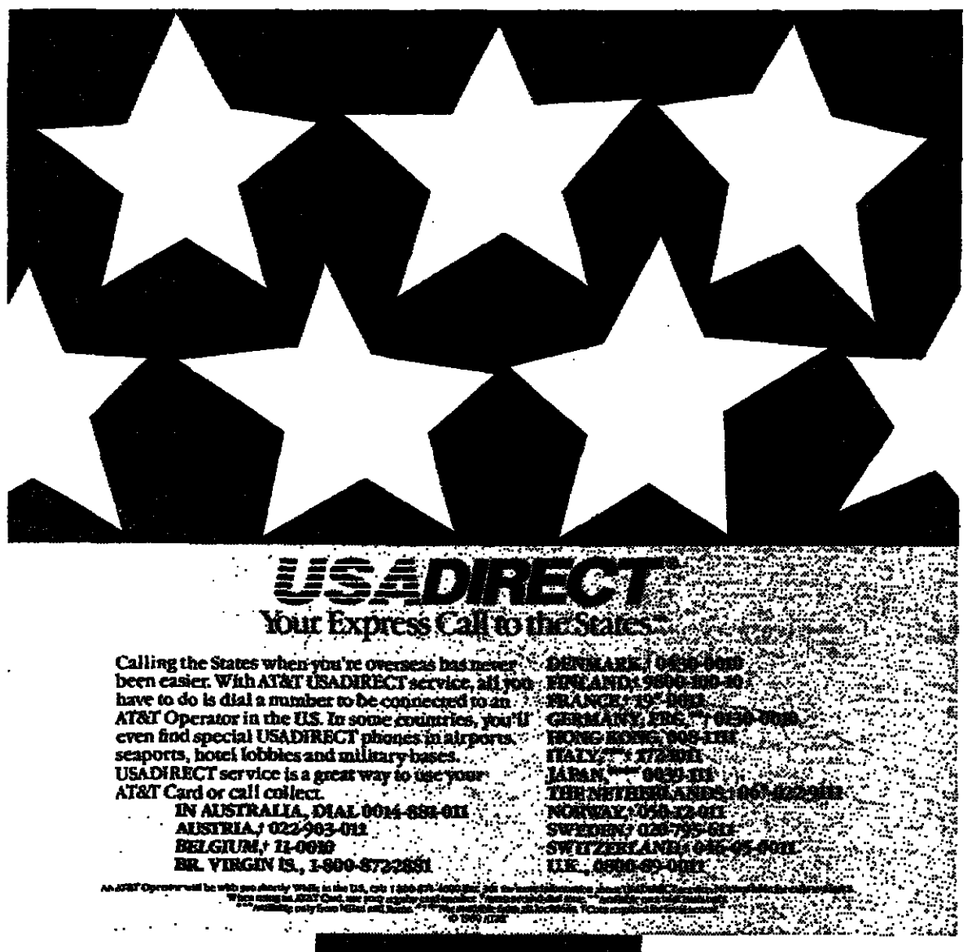
Leveraged buy-outs are common *in the US, but the Magnet* deal, launched in March, has stirred up UK institutional investors, many of which objected to the deal on principle.

Sun Alliance, for example, argued that if the deal succeeded it would trigger a spate of similar buy-outs, thus depriving institutions of the opportunity to invest in well-*managed companies in the longer* term.

More specifically, Sun Life, the insurance group, led several institutions that were unhappy about the structure of the offer for the convertible shares, which included only 25p in cash. Pressure from those institutions led to an increase in the cash element to 90p.

The turning point came at the end of last week, when Sun Life revealed that it was prepared to commit its holding of 12.45 per cent of Magnet's convertible shares – enough to block the buy-out – and 1.35 per cent of the ordinary equity to the deal.

But the market has remained sceptical about the bid to the last – the ordinary shares closed on Friday at 290p, 10p short of the offer price.



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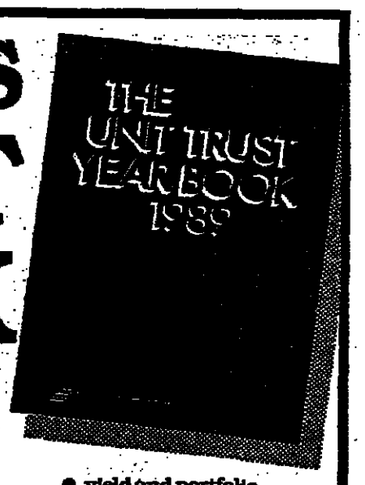

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Architects fear housing policies will lead to slums

By Paul Cheeseright, Property Correspondent

GOVERNMENT housing policies are not leading to the construction of enough homes and the absence of suitable space and building standards will lead to the creation of new slums, the Royal Institute of British Architects said yesterday.

In the course of a statement of its own housing policy, the RIBA attacked the Government for not ensuring a steady rise in housing standards. It underlined the role of local authorities in providing and maintaining housing, thus flying in the face of Government policy aimed at reducing their role.

In the RIBA view, the Government and its funding agencies are simply not meeting a crisis. "The increase in the number of households has not been met with a corresponding increase in house building. An ever-increasing number of people are being forced into poorly built or badly converted accommodation. I think it is hight time the country had a consumer watchdog for housing," said Dr Rod Hackney, the RIBA president.

Specifically, the RIBA wants the Government to introduce a repair grant, related to the condition of a property rather than the means of the individual to pay, as a way of tackling the rising maintenance bill for the country's housing stock.

"Houses of the inter-war and early postwar years which have not been the targets of grant aid in the past are the greatest risk of deterioration," according to the RIBA.

The proposal is likely to fall on stony ground, given the Government's propensity for reducing rather than increasing spending.

The RIBA also wants those who rent accommodation to be given cash assistance in the same measure as given to those who buy.

The RIBA accepts the argument of the house builders that new housing land will have to be released by local authorities in rural areas, but it wants the creation of a limited number of villages rather than the expansion of existing villages and small pockets of unrelated development.

Housing in Crisis, a policy statement. Royal Institute of British Architects, 66 Portland Place, London W1N 4AD; £4.95.

Call to improve rights for buyers of goods in bulk

By Robert Rice

THE LAW Commission, the Government's law reform body, has called for a legal change to improve the rights of international commodity traders who buy goods in bulk.

International commodity traders have particular difficulties with goods carried by sea. For example, when a trader has bought part of a larger bulk cargo which is found to be damaged when it reaches the port of discharge, the buyer may have no remedy even though the carrier damaged the goods.

The Bills of Lading Act 1855 allows the buyer to sue the carrier but only if ownership of the goods passes to the buyer at the same time as the transfer of the bill of lading.

With bulk goods, the transfer of ownership to the buyer is usually delayed until the goods are separated out at the port of discharge.

The commission proposes that the sale-of-goods legislation should be amended to allow buyers of parts of bulk cargoes to own their goods before their respective parts are separated from the rest of the bulk.

Most European commodity traders trade on English law terms. It is important for the UK's invisible earnings that they continue to do so.

Rights to Goods in Bulk. Law Commission Working Paper No 112. HMSO, £2.70.

SNP poorly placed for Glasgow win, poll finds

By James Buxton

THE FIRST opinion poll to be carried out in Glasgow Central, where a by-election is to be held on Thursday, suggests that the Scottish National Party is still a long way short of achieving its aim of repeating the success it achieved over Labour in Govan last autumn.

The opinion poll, conducted by Stirling University for the newspaper Scotland on Sunday, shows the SNP vote standing at more than double the level realised in the 1987 general election, yet still well behind Labour, which that year held the seat with a majority of over 17,000.

According to the poll, 47.6 per cent of those asked said they would vote Labour, 20.7 per cent said they would vote SNP and 7.2 per cent said they backed the Conservatives. The Democrats polled only 1.1 per cent and SDP 1 per cent. Some 19.4 per cent said they did not know how they would vote.

The poll, conducted in face-to-face interviews in the middle of last week, shows a fall in Labour's share of the vote, which was 64.5 per cent at the general election, and a fall in the Conservative share, which was 13 per cent. The SNP share has risen from 9.9 per cent in 1987.

In the nearby Govan constituency, a swing last November to the SNP in the last days of the campaign enabled Mr Jim Sillars, the SNP candidate, to defeat his Labour opponent by more than 3,000 votes, wiping out a 19,500 Labour majority.

The SNP is making a big effort to capture the seat with a series of initiatives by Mr Alex Neil, its candidate, and heavy canvassing.

Labour is equally determined to hold the seat. The election follows the death of the MP, Mr Robert McTaggart.

The poll showed the most important issue to be the community charge or poll tax, followed by unemployment.

The 1987 election results were: R. McTaggart (Lab) 21,619; B. Jenkin (Con) 4,336; J. Bryden (Lib/All) 3,528; A. Wilson (SNP) 3,339; A. Brooks (Green) 290; J. McGoldrick (Comm) 265; D. Owen (Red Front) 128.

Britain sets out to attract the Japanese

David Churchill examines why tourist chiefs are travelling far to bring home visitors

MR JOHN LEE, Minister for Tourism, leaves for Japan today as part of a delegation of British tourist chiefs hoping to persuade the Japanese to come to Britain in ever-increasing numbers.

"Nearly 400,000 Japanese visited Britain last year, spending £200m in the process, but I want to see these figures increased substantially over the next few years," says Mr Lee.

His hopes, however, may be realised more as a result of the Japanese Government's declared aim of encouraging its citizens to travel abroad in an attempt to recycle its big balance-of-payments surplus than through the marketing efforts of the British tourist industries.

Just under 7m Japanese went abroad last year – about 6 per cent of the population – although the Japanese Government hopes that more than 10m Japanese will travel overseas by 1992. In comparison, some 30 per cent of Britons took holidays abroad in 1988.

But the importance of Mr Lee's trip to Japan is that it shows how seriously Britain's tourist chiefs are taking the need to sell Britain abroad.

Tourism is well on its way to becoming one of Britain's most important industries. It employs over 1.5m people, accounts for nearly 5 per cent of total exports and 6 per cent of all consumer spending.

MADAME Tussaud's was again London's top paid-for tourist attraction last year, while the British Museum was again the most popular free attraction, according to figures from the London Tourist Board.

Madame Tussaud's, which is owned by Pearson, publisher of the Financial Times, recorded 2.7m paying customers, the same as in 1987, while the British Museum attracted 3.8m visitors compared with 3.7m in 1987.

The National Gallery was the second biggest attraction with 3.2m visitors, although that was down from 3.6m in 1987. The Science Museum's popularity fell from 3.2m in 1987 to 2.4m last year after it began charging.

Mr Tom Webb, managing director of the London Tourist Board, said: "London's established attractions have had another good year but they face stiff competition from newcomers such as the Museum of the Moving Image."

Last year a record 15.8m overseas visitors came to the UK and figures this week from the Department of Employment show that in the first quarter of 1989, incoming visitors numbered 20 per cent more than last year's record.

Yet Britain is not alone in enjoying a tourist boom. "International travel is predicted to become the world's biggest industry by the end of this century, and more and more countries are looking to tourism to replace other industries which are in decline," says Mr Duncan Bluck, chairman of the British Tourist Authority.

Preliminary estimates by the World Tourism Organisation of international tourist arrivals in 1988 show that travel numbers rose by nearly 9 per cent (to 390bn arrivals) in comparison with 1987 and spending by 23 per cent to $195bn (£124bn).

But the UK's share of 4 per cent of all world tourist arrivals last year was slightly down on 1987, while in terms of spending, the UK's share fell from 6.5 per cent in 1987 to 5.7 per cent last year.

The UK remains in fifth place in the international tourism stakes – behind Spain, the US, Italy, and France, but ahead of Austria, West Germany, Switzerland, Canada, and the Netherlands.

What worries the leaders of Britain's tourist industry is that the growth of tourism is perceived by the Government and many within the industry itself as being inevitable. The belief is that international travellers will increasingly choose to come to Britain rather than other destinations in spite of what facilities are made available and how tourists are treated.

Such optimism is fuelled by developmemts, including the Channel tunnel and the single European market, which tourist industry estimates suggest might lead to 20m visitors coming to Britain by 1993.

But such growth is not guaranteed. "In today's climate of fierce competition for international tourism, Britain is in danger of both pricing and dirtying itself out of its place among the world's top five tourist countries," argues Mr Michael Medlicott, the BTA's chief executive.

One cause for concern is the UK's internal transport system. "Many trains on the routes from seaports are inferior," says Mr Medlicott. "Often there is no co-ordination between ferry and rail services and there is a drastic lack of baggage handling and passenger reception facilities at some of our seaports." Other transport obstacles include congested motorways, a shortage of coach parking, airport delays and expensive internal flights.

In addition, UK tourism is hampered by:

- A shortage of budget accommodation;
- Too much litter and pollution;
- Restricted Sunday trading;
- Too many hotels, historic houses and attractions which close in the winter.

Many in the tourist industry, however, see a more immediate and significant drawback to tourism's growth than those matters.

The Government last year instituted a review of how the tourist industry is organised, marketed, and funded. The review has not yet surfaced, but there are fears among tourist bodies that their roles and functions might be significantly altered.

The Department of Employment has suspended part of the system of government grants which had been available for many years to enable tourist projects to get started.

It is feared that the Government will insist that the main benefactors of the tourism boom – especially the airlines and hotel chains – should fund a revamped tourist authority responsible both for promoting British tourism abroad and co-ordinating developments in the UK.

Whatever the outcome of the Government's review – and an announcement is expected before the Parliamentary recess next month – the tourist industry knows that it has a fight on its hands to maintain and increase its share of international tourism. That will be especially so when European Tourism Year (as designated by the European Commission) gets under way and other European countries intensify their efforts to woo the Japanese and Americans to their countries rather than Britain.

Bank to occupy Bracken House

By Paul Cheeseright, Property Correspondent

INDUSTRIAL Bank of Japan, which has the largest capitalisation on the Tokyo stock exchange, will be the new occupant of Bracken House, in Cannon Street, which until recently was the most expensive piece of property in the City of London.

Mr Kaneo Nakamura, the IBJ president, said his bank would be leasing the building. Ohbayashi, the Japanese construction and property group that bought Bracken House from Pearson for £143m in 1987, has consistently refused to talk about any deal with IBJ.

The terms under which IBJ will take the building are not known. But it is assumed in property circles that just as Ohbayashi's original purchase raised City site prices to new levels, so IBJ's rent will raise rents to new levels. It is thought unlikely that IBJ would pay less than £75 a sq ft.

Prevailing rents in the City for such large amounts of space are around £50 a sq ft.

IBJ's occupancy of Bracken House – the old name will be retained – cements a long-established relationship with Ohbayashi. It occupies Ohbayashi properties in Japan.

One of the two long-term credit banks in Japan, IBJ has been expanding its securities business in London and is thought to have the largest staff in the City of any Japanese bank.

Bracken House, until last Easter the headquarters of the Financial Times, was listed as an historic building shortly after its purchase by Ohbayashi. Coming to terms with the listing, Ohbayashi devised a redevelopment which retains the north and south wings of the building and inserts in the middle new office space.

When construction is finished in 1991 at a cost of £32.5m, there will be 200,000 sq ft of office space, more than in the original building.

Foreign holiday costs up 9%, Lloyds Bank says

By Ralph Atkins, Economics Staff

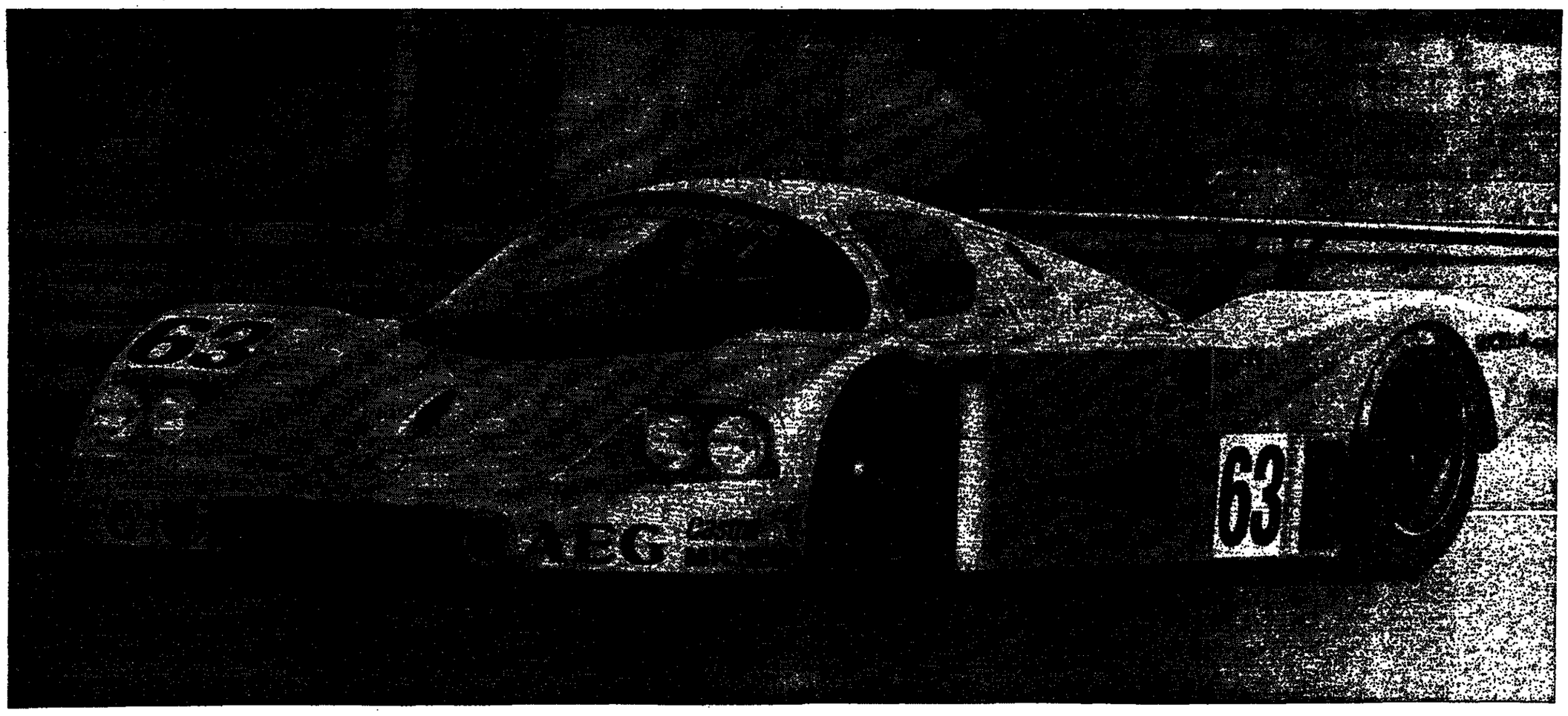
THE COST of foreign holidays taken by independent UK travellers has risen by an average of 9 per cent in the past year, according to a report published today by Lloyds Bank.

Its conclusions are based on a "cost of foreign travel" index which takes account of local inflation and sterling exchange rates. It is weighted according to numbers visiting the top 14 holiday destinations.

A large part of the increase is explained by a rise in the Spanish peseta, with the strength of the US dollar also pushing the index upwards. The report says Spain is the most popular holiday destination, with 4.4m package holidays and 1.7m independent holidays taken there in 1987.

In Portugal, high inflation has more than offset a modest fall in the escudo against the pound, the report says. Yugoslavia may also have become more expensive.

Trips to countries in the European Monetary System, however, should not be much more expensive. Sterling is at roughly the same level against those currencies while inflation in other European Community countries is lower than in the UK.



Mercedes-Benz win Le Mans

Yesterday, the world's toughest motor race fell to Mercedes-Benz. Here, if any were needed, is further compelling proof of the leading edge of Mercedes-Benz engineering, its innovation, strength and durability – three traditional Mercedes-Benz qualities so emphatically endorsed by yesterday's result as the company leads the car industry into the '90s.

1st: No.63, Sauber-Mercedes C9-88, driven by Jochen Mass, Manuel Reuter and Stanley Dickens.
2nd: No.61, Sauber-Mercedes C9-88, driven by Mauro Baldi, Kenneth Acheson and Gianfranco Brancatelli.
5th: No.62, Sauber-Mercedes C9-88, driven by Jean-Louis Schlesser, Jean-Pierre Jabouille and Alain Cudini.
(Result subject to official confirmation.)

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Permission sought to build second PWR at Sizewell

By Maurice Samuelson

PLANS WILL be announced this week to build a second Pressurised Water Reactor nuclear power station at Sizewell, Suffolk.

The planning application will be made by the National Power division of the Central Electricity Generating Board, which will run nuclear power in England and Wales after the CEGB is broken up and privatised on January 1 1990.

The 1,200 megawatt station will complete the so-called "little family" of PWRs which the Government wants to have in operation by the end of the century.

But with the Government now backing nuclear power for environmental reasons as well as those of diversity of supply, it is on the record as saying it hopes the nuclear programme will be further developed.

National Power's planning application, to be submitted to Mr Cecil Parkinson, Energy Secretary, contrasts with the CEGB's prolonged hesitation over a series of large new coal-fired stations.

They would be the first in Britain featuring 900 MW generating units, compared with the 660 MW units at the country's most modern fossil-fired stations.

Uncertainty over the coal plants at Fawley, Southampton, and West Burton, Nottinghamshire, follows the failure of the area distribution companies, also on the brink of privatisation, to guarantee them a long-term purchase market.

At the same time, under the privatisation bill, due to receive Royal Assent next month, the boards will have to purchase about a fifth of their power from nuclear stations. The higher price of nuclear power will be supported by a special levy on electricity consumers.

Construction of Sizewell B, the UK's first PWR, began two years ago after the country's longest public inquiry, lasting two years and three months.

According to National Power, the work is going to plan and the station should come on stream in late 1994.

Like Sizewell B and C, the other two proposed PWRs are also adjacent to existing nuclear plants – at Hinkley Point, Somerset, the subject of a current public inquiry, and Wylfa, Anglesey.

Sizewell B is expected to cost £1.7bn, but National Power says that the Sizewell C plant will turn out £350m cheaper if it can start work on it by 1991.

Hinkley Point and Wylfa would also be cheaper than Sizewell B since, like Sizewell C, they replicate many of the features of the first PWR.

○ The Energy Department yesterday described as "rubbish" a claim by the environmentalist groups Friends of the Earth and Greenpeace that plans were being finalised to develop 10 PWRs by 2010.

Hinkley N-plant 'boost to area'

Financial Times Reporter

CONSTRUCTION of the proposed Hinkley Point C nuclear power station would boost the economy of the south-west of England by £300m, according to the Central Electricity Generating Board.

It has told the public inquiry into plans for the £147bn pressurised water reactor (PWR) that about half of the 3,500 jobs created during the construction period would be filled by people living in the region.

The board says up to 1,000 further jobs are likely to be created in other businesses as a result of orders from the power station site.

Mr Michael Gammon, the board's head of generation development, said at the inquiry last week during three days of cross-examination that orders for materials and services would be placed with local sub-contractors, whenever that was commercially possible.

He rejected claims from objectors that local concerns might be seriously affected if employees were to leave and take up higher-paid jobs on the construction site.

Mr Gammon said money would be given to community projects in Somerset to help to compensate local people for the disturbance from the construction phase.

About £500,000 has already been donated in a similar scheme set up as a result of the construction of Sizewell B in Suffolk, Britain's first PWR nuclear power station.

BMA attacks new guide to top specialists

THE BRITISH Medical Association has criticised a new "good doctor guide", which was published in spite of strict rules preventing medical specialists from advertising.

The guide claims to list 500 "above average" Harley Street specialists. Because of the advertising regulations, author Martin Page says his directory had to be "researched for the most part covertly."

The doctors were chosen by an anonymous committee of senior consultants and medical professors at London's teaching hospitals and postgraduate specialist training centres.

The book claims it will help the hundreds of thousands of people who seek specialist medical treatment each year.

But the British Medical Association warned there was a risk of patients ignoring GPs and referring themselves directly to specialists.

"Patients would be guessing what was wrong with them and could run up several bills by going to the wrong person," an official said.

The Good Doctor Guide. Martin Page, Sphere Books, published June 15. £12.99.

Water quality drive 'risk to privatised companies'

By Richard Evans

THE PRESSURE for ever-rising standards of water quality is causing growing concern among leaders of the UK water industry as privatisation approaches. They believe the capital investment costs, which will have to be passed on to the consumer, might be disproportion to the benefits and might jeopardise the prospects of the newly floated companies.

At least one of the 10 authorities in England and Wales has approached Mr Nicholas Ridley, the Environment Secretary, seeking an independent inquiry into the technical needs of the industry so as to develop a more realistic framework for investment.

An inquiry would assess the scientific evidence for improvements in drinking water quality and sewage treatment and reach a judgment on the costs and benefits to the customer.

At present, industry leaders believe there is a bandwagon under way which is getting out of control. Many of the improvements demanded, they argue, are of dubious benefit and the cost of achieving them might be out of all proportion to the resulting benefits.

The question the industry is asking is whether some of the billions of pounds required to improve quality to the level deemed necessary could not be better spent elsewhere, either within the industry on alternative infrastructure projects, or on additional health, education or transport services.

Mr Ridley and Mr Michael Howard, Minister for Water and Planning, are thought to be sympathetic to some of the arguments being put forward, but feel increasingly hemmed in, particularly from Brussels.

The Government is continuing to negotiate with the EC on the deadlines for introducing a range of quality improvements.

Nevertheless, the Government is expected to seek to reverse in the Commons the recent Lords defeat on the Water Bill, advancing to 1993 the date for meeting the EC water quality directive.

The industry believes such a deadline would be impossible because of the scale of engineering infrastructure work required on new pipe networks and water treatment works.

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Broadcasting deregulation plan due this week

By Raymond Snoddy

MR DOUGLAS HURD, the Home Secretary, will this week present the main outline of the Government's controversial plans for the deregulation of British broadcasting. A statement might come as early as tomorrow.

Although the content of the bill, expected to be introduced to Parliament late this year, is radical, there is a considerable element of compromise in the backing off from many of the proposals in the white paper published last November.

At the heart of the legislation was the highest-bid auctions for commercial broadcasting licences. The quality criteria that all potential bidders will face will be significant and there will be a limited power of review by the Independent Television Commission, the body that will replace the Independent Broadcasting Authority.

The review will be conducted if there is reason to expect that auction winners cannot carry out what they have promised.

The present format of the ITV system – 14 regional companies, two London companies split between weekdays and the weekend and a national breakfast franchise – will stay approximately the same. Any changes will be left to the discretion of the ITC although the Government will make clear its support for ITV's present regional diversity.

The Government has dropped for the time being its determination to offer a separate national commercial night-time franchise after midnight, although that remains a longer-term aim. It has been accepted that a stand-alone night-time franchise would not be commercially viable at the moment.

The Home Secretary will make clear that the Government has accepted a degree of financial underpinning for Channel 4 to protect its programming remit. The preferred route is that Channel 4 should be operated by a non-profit-making trust, although alternative suggestions are still being sought. Privatisation of Channel 4 has been ruled out and the Government is not keen that the channel should be a subsidiary of the ITC.

The Government is even backing off from its white paper suggestions that Britain's broadcasting transmitter system should be privatised and broken up into competing regional companies.

The preferred option now is the creation of two national transmitter companies split along geographical lines. But nothing may happen on transmitters until the renegotiation of the BBC's Royal Charter, which runs out in 1996.

Satellite TV 'will become major force'

By Raymond Snoddy

SAATCHI & SAATCHI, the advertising and consultancy group, believes that more than 9m, or 44 per cent of British homes, will have satellite television receiving equipment by the end of the century.

The forecast comes in a study, Television in Europe to the Year 2000, published by the advertising group.

Saatchis suggest that cable and satellite-delivered television channels will become a major force in the television market, generating $4.5bn (£2.86bn) in advertising revenue in constant 1988 prices in the year 2000.

Saatchi also claims that 418,000 homes in the UK will acquire satellite receivers this year. That seems an optimistic figure, given that best current estimates suggest a figure of fewer than 100,000.

Mr Rupert Murdoch's Sky Television has had a slow start and rivals British Satellite Broadcasting, a company in which Pearson, publisher of the Financial Times, has a stake, has had to postpone the launch of its three-channel service from next September to spring, 1990, because of technical difficulties.

Saatchis says that European television advertising expenditure exceeded $10bn last year and should reach $26bn in 1988 prices by 2000.

As a percentage of gross domestic product, advertising will reach 0.35 per cent in the year 2000 (0.20 per cent in 1987). The US percentage in 1987 was 0.54 per cent.

Saatchis believes that television advertising will also expand as a proportion of total advertising spending, as more commercial air time becomes available in countries where it is currently constrained, such as West Germany, Sweden, Switzerland and Belgium.

Television in Europe to the Year 2000. Saatchi & Saatchi, Berkeley Square, London W1X 5DH. £100.

Estate agencies face bleak times

David Barchard looks at casualties of the property market decline

THESE ARE bleak times in the estate agency business. With interest rates high and the housing market in recession, the large estate agency chains built up over the last five years are struggling to survive.

For the newcomers to the industry, particularly building societies, fortune has been especially cruel. The three largest building societies entered the market in 1987, making investments intended to bring returns in a year or two. Instead, they now find themselves sustaining heavy losses.

A single bleak and unsurprising message is coming from all the leading chains: business is slack and large trading losses look inevitable this year.

"The market is currently about 50 per cent down on a year ago. It is very disappointing," says Mr Tony Stoughton-Harris, head of Nationwide Anglia Building Society's chain of 460 agencies.

Even the strongest players are endangered. Lord Hunt, Prudential chairman, gave a warning last week that Prudential Property Services, the group's insurance chain, was set to make an operating loss this year unless there was a recovery in the housing market in the near future.

Nationwide Anglia, which a year ago made a loss of over £3m, earlier this month disclosed losses totalling more than £12m from its estate agency operations in the year ending in April.

Most of its rivals are more coy about publishing their own losses.

Cornerstone, the chain owned by Abbey National, the second largest building society, is thought to have lost about £7m last year and, according to City analysts, looks on course for heavier losses this year, perhaps as high as £25m.

In fact all "big three" building societies – Halifax, Abbey National, and Nationwide Anglia – will be lucky to escape losses of more than £20m on their estate agency operations.

Even so, no one is yet talking of cutting their losses and withdrawing. Building societies and insurance groups entered the estate agency business less for its intrinsic profitability than to protect their share in the mortgage and insurance markets.

"Obviously the market is marking time at the moment, but our intentions are long-term and we see present market conditions as only a slight hiccup," says Mr John Wilson, development services manager of Halifax Estate Agents.

Halifax spent around £110m on buying estate agencies last year and had originally planned to continue at full throttle this year.

Now Mr Wilson says that the main expansion is over. The 650 agencies it owns may pass 700 by the year end, with expansion in the Thames Valley and West Midlands.

As a sign of its commitment to the estate agency business, last March Halifax gave all its agency operations a common brand name and logo as Halifax Estate Agents and launched a high-profile advertising campaign on television.

Halifax says its advertising is aimed at communicating the ways in which house purchase can be initiated to first-time buyers, whom it describes as "most vulnerable." In many areas, first-time buyers have largely disappeared from the market.

Behind the campaign lies the ambitious self-proclaimed goal of establishing Halifax Estate Agencies as the most serious player in the estate agency market.

"The record is not all gloomy," says Mr Wilson. "In the first three months of 1989 we supplied 8 per cent of total Halifax mortgages. The north-east was doing record-breaking volumes of business up to the end of April."

AT Black Horse, the estate agency chain owned by Lloyds Bank, Mr Peter Constable, head of Black Horse, says that the south is taking the brunt of the recession. He, like other estate agency chiefs, believes that price reductions are now helping to keep the market alive.

"Price reductions are hitting 10–15 per cent in some areas and even 20 per cent in some cases. But buying and selling works out the same even if companies do drop. We have to make people realise that their position doesn't worsen even if there is a fall in prices on both sides," he says.

This is a striking reversal of conditions at the height of the boom only a year ago, when agents were generally believed to be talking up prices.

Meanwhile estate agencies are trying to trim their staff and costs where possible. Nationwide Anglia got rid of 50 agencies and made 150 employees redundant in January.

Black Horse is also shedding employees and branches. Since December it has shed 26 of its 579 offices and will have cut about 500 jobs by midsummer, although only half of these will have come from redundancies.

No one is anxious, at least at this stage, to cut back too severely and risk losing market share when conditions eventually do revive.

"Estate agencies are a key strategic investment for us and we shall be continuing to invest in them," says Mr Tim Melville-Ross, chief executive of Nationwide Anglia. Other building society chiefs, notably Mr Jim Birrell at Halifax, say the same.

However, ambitions have been noticeably scaled down. Before the housing recession, Halifax and Abbey National had set their sights on drawing abreast of the three largest UK estate agencies, owned respectively by Prudential, Royal Life, and General Accident.

That goal now seems to have been abandoned, at least for the foreseeable future. For the agency chains owned by building societies are still young and in need of further investment. Abbey National, for instance, is expected to pump £5m into Cornerstone this year for new computer systems.

The outlook in the housing market is not entirely bleak. With real incomes rising by 2-3 per cent a year in spite of the decline, many lenders and estate agencies believe that when recovery comes, it will be strong.

But the months ahead look distinctly cheerless.

Rallying cry at the Rose

AS PROTEST rallies go it was rather refined. About a thousand people gathered in the afternoon sunshine at Southwark in London yesterday to wave red roses, listen to Shakespeare's sonnets and campaign for the preservation of the remains of the Rose, the Elizabethan theatre where some of Shakespeare plays were originally performed.

The day began with a rendition of Shakespeare's first sonnet and continued with a performance of Hamlet – The Paperback, a potted version of the original, starring Timothy Dalton, who had taken time off from promoting the new James Bond film.

Ian McKellen (right), one of the leading Shakespearean actors, acted as master of ceremonies in a Save The Rose T-shirt and panama hat. "Wilful damage is planned," he declaimed in the sonorous tones usually reserved for the Bard's most tragic scenes.

The crowd (above) was composed of the sort of people who gave bigger cheers to Dame Judi Dench, grande dame, of the London stage, and Peter Brook, the avant garde director, than to Leslie Grantham, who used to play Dirty Den in EastEnders.

Thespians dominated the day. Although theatrical historians, archaeologists, an MP and even a genuine Southwark resident joined them on the stage.

The hero of the hour was one of the leading lights of the Bolshoi Theatre in Moscow who – brimful of the spirit of perestroika – referred to the Rose, through his translator, as "an example of the ecology of the human heart."

We shall soon see whether the Prime Minister, the mandarins at the Department of the Environment and the property developers, can be persuaded to agree.

Report: Alice Rawsthorn
Pictures: Glyn Genin

UK staff beat US on fitness

By Joel Kibazo

EMPLOYEES IN the UK show more interest in fitness than their US counterparts, according to a survey published today.

The survey, carried out by Manufacturers Hanover, the US merchant bank, shows that the number of UK employees participating in company fitness plans rose from 15 per cent in 1987 to 32 per cent in 1988, surpassing the US average of 23 per cent.

Mr Paul Maloy, UK senior vice-president of Manufacturers Hanover said: "It seems that British companies have now got the fitness 'bug'.

The survey investigated attitudes to corporate fitness in over 1,205 companies that took part in Manufacturers Hanover's 1988 Corporate Challenge series of 3.5-mile races for people in business and financial institutions.

Among UK companies that took part in the London race, 28 per cent provided a fitness programme for their staff. Of that figure, 46 per cent of the companies offered their staff membership of a health club, and 29 per cent had their own facilities.

According to the survey, 46 per cent of the UK companies offered employees fitness programmes at a reduced rate as a staff incentive and 38 per cent of employees interviewed acknowledged that this incentive played an important part in their decision to work for the company.

The growth of fitness programmes in the US had been slower, the survey said, with only 25 per cent of US companies offering them.

However, 49 per cent of US companies offered the facility free of charge, and 28 per cent of employees interviewed cited that as an important staff incentive.

Court appoints special manager

AT THE REQUEST of the Department of Trade and Industry, a court has appointed a special manager to administer companies controlled by Varia Holdings and Royco Investment. The two groups share the same management and have been selling high-interest bonds since about 1986.

The DTI confirmed yesterday that a special manager had been appointed some time ago, but would make no further comment. Estimates suggest that some £20m has been invested in bonds issued by the companies.

Shorts wins order from Rolls-Royce

SHORT Brothers, the Belfast aerospace company, announced yesterday it had won an order worth more than £50m to supply engine parts for a new generation of Rolls-Royce engines.

The company is to design and manufacture nose cowls for the Rolls-Royce Trent engine, which is the latest development of the RB211-524L engine and is aimed at the large twin and tri-jets.

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National Health restructuring

The ambulance service that answered the call

Alan Pike explains how the Northumbria Ambulance Service has contracted out and become more efficient and cost-effective

Outpatients requiring transport to hospital in the north east of England frequently find that a taxi rather than an ambulance arrives to collect them.

Northumbria Ambulance Service has contracted out 43 per cent of its routine, non-emergency work to a private operator, and is saving around £250,000 a year as a result. The Northumbria managers believe in pursuing financial efficiency as a way of funding improvements in the operational efficiency of their essential services.

This has now led them to produce their most ambitious contracting-out plan of all. They are proposing to Kenneth Clarke, Health Secretary, that the Northumbria Ambulance Service – which covers Tyne and Wear and Northumberland – and the ambulance services in the neighbouring counties of Cumbria, Cleveland and County Durham, should become a separate self-governing trust under the Government's proposed health reforms.

When Ministers announced their plans for self-governing hospitals in the white paper "Working for Patients" they had their eyes on big general hospitals. But they accepted that the word hospital could be interpreted to include other NHS facilities and two ambulance services – Northumbria and Lincolnshire – have expressed an interest in self-governing status.

While some of the hospitals which have expressed interest in self-government have done so extremely cautiously, often amid divisions among their staff, the senior managers at Northumbria are openly enthusiastic about the idea.

Self-governing status would give them a range of freedoms, including the ability to raise capital on the open market and negotiate their own terms and conditions of employment for staff, which is not available under the existing centralised NHS structure.

The Northumbria managers regard the idea as the logical culmination of several years' effort to make their ambulance service into one of the most efficient and businesslike in Britain.

A series of extensive changes in the management and organisation of the service began five years ago when the Northern Regional Health Authority, unhappy about the length of time ambulances were sometimes taking to respond to emergency calls, decided that the Northumbria service should be completely restructured.

Laurie Caple, then recently-appointed as Regional Ambulance Officer, was responsible for the restructuring which came into force in December 1984.

It entailed moving from an all-purpose service to a two-tier one by separating accident and emergency work from other transport.

The restructuring involved closing five ambulance stations, reducing the fleet by 73 vehicles to 183 and eliminating 79 jobs.

Yet when it took place – in the face of turbulent opposition from councillors, trade union leaders and sections of the public – the new, separate accident and emergency service began beating Department of Health national recommendations on emergency response times.

Today, the industrial relations battles over the restructuring have subsided and the nine-strong ambulance management team – the equivalent of the service's executive directors – includes a trade union representative who is elected annually by shop stewards and works from an office close to Caple's in the Newcastle headquarters.

In the years since the restructuring all health service managers have been under pressure to deliver cost-improvement efficiency savings in their departments.

Caple had worked in the Norfolk and Devon ambulance services before being put in charge of Northumbria. The use of taxis to transport out-patients is an established practice in such rural counties and he decided there was no reason why a similar approach should not be adopted in the industrial north east.

"I do not see contracting out as privatisation so long as standards are maintained and it makes financial sense. I regard it as making better use of resources in a way which keeps all of us – the ambulance service and the private contractors – cost-efficient and on our toes."

Many out-patients make their own way to hospital without involving the ambulance service. Caple believes the function of an efficient public ambulance service is to provide a specialised hospital transport system of the highest quality, rather than using expensive staff and equipment to augment public transport.

But high quality services cost money and, in addition to the £250,000 saved by contracting out routine work, the Northumbria service has started raising income in a range of novel ways:

- Communi-Com is a paging and messaging service which uses the facilities of the ambulance headquarters' computerised control room. Although priority is given to doctors, midwives and other health service workers it is available to business people in the north east and the scheme is on target to raise £100,000 this year.
- Communi-Aid takes advantage of the facilities of the ambulance training centre to offer first aid training to local employers.
- Northumbria plans to introduce 24-hour working in its vehicle maintenance workshops. Spare capacity will be offered to businesses interested in having cars serviced overnight, eliminating off-the-road time.
- A private ambulance service has been set up by Northumbria to service local private hospitals. "Why shouldn't we get the business rather than some private company?" asks Caple. "The private vehicles will offer facilities like mobile telephones for business people, but standards of care will be exactly the same as for our NHS patients."

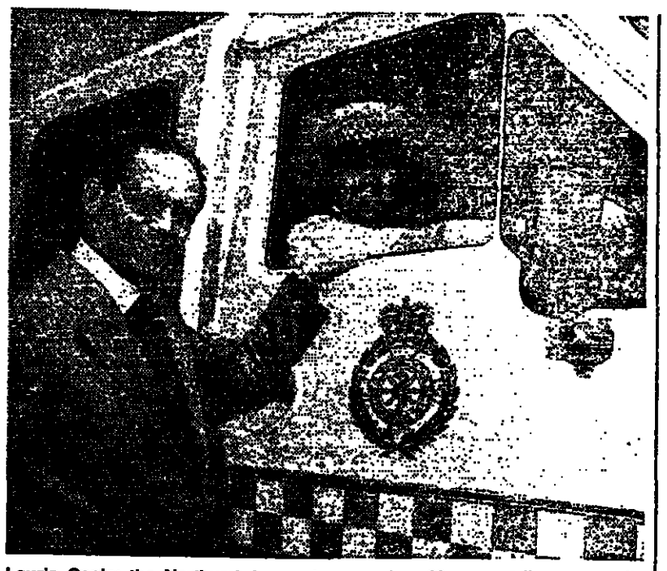
The income generation programme will raise £500,000 this year, and is scheduled to reach £1m in 1991. It is concentrating on raising revenue from projects which emphasise the ambulance service's reputation for quality and reliability, says Caple.

Critics might question whether there is a place for such forthright commercialism in an acutely life-or-death part of the public sector like the ambulance service.

Caple responds by pointing to the development of Northumbria's core services which a concentration on efficiency and income generation has made possible.

Accident and emergency activities form only 7 per cent of Northumbria's total work but consume 70 per cent of its costs. As a result of the financial savings elsewhere, the service has been able to justify additional resources to its life-saving activities.

The Northumbria service now has 83 highly-trained paramedics among its crews, compared with none only 2½ years ago. Eventually every accident and emergency ambulance in the area will carry a paramedic.



Laurie Caple: the Northumbria service now has 83 paramedics among its crews compared with none 2½ years ago

Since treatment immediately after an incident often determines whether a patient survives, this policy is directly saving lives. And, by stabilising patients by the time they reach hospital, it can also save money elsewhere in the NHS budget.

The service's training budget was £3,500 a year for 750 staff when Caple arrived in Newcastle. It is now £120,000 for 640 staff.

Northumbria's fleet of French emergency ambulances – selected because they were considered to give the smoothest ride – operate on petrol rather than diesel.

Managers say the higher fuel bills are justified by better vehicle performance which again can be life-saving. And the service is now seeking funds to introduce a helicopter ambulance to get seriously ill patients from rural parts of the region to the main hospital facilities in Newcastle more quickly.

Elderly and other non-emergency patients who have to travel regularly to day hospitals have also benefited. They are transported in luxury minibuses with piped music, and the ambulance service tries to ensure that the same staff work regularly with groups of patients to build up relationships.

All patient journeys are planned in advance by computer, with ambulances carefully scheduled to arrive at hospitals and collect patients at the precise times their appointments are scheduled to end. An efficient ambulance service depends on keeping vehicles on the road rather than parked outside hospitals, and this has successfully exerted pressure on doctors to adhere to appointment times.

One of the main purposes of the Government's health reforms is to ensure that hospitals and doctors are aware of the cost of treating individual patients, as a means of encouraging the money and patients to go to the most efficient locations.

At some stage, the cost of hospital transport will have to be fitted into this calculation. It is by no means an insignificant cost – the combined ambulance services of the Northern region cost around £25m a year to run, equivalent to a large general hospital.

Caple believes the Government's efforts to make individual NHS units more aware of the costs of their activities make ambulance services particularly suitable candidates for self-government. They would be the providers of transport services, selling them under agreed contracts to increasingly autonomous hospitals.

"Self-government would also give us greater managerial freedom, and we would not have to worry all the time about having to hand money which we raise from our improved efficiency back into a general NHS pool.

"There is a much greater incentive to increase your efficiency if you know you are going to be able to use the savings you generate to develop your part of the business, rather than support managers elsewhere in the NHS who have not bothered to seek any savings themselves.

"In this part of the service we have shown that we can bring our costs down while improving the quality of the service we provide. We believe that demonstrates our ability to manage our own operation in a more direct way."

Work experience

Missed opportunity

David Thomas reports on the limited uptake by industry of a graduate/executive shadowing scheme

The behaviour of Britain's manufacturing companies is sometimes a little baffling. Consider their response to the need to attract a smooth flow of the best young graduates.

This is widely seen as one of the most acute problems facing large employers. The number of 18-20 year- olds is set to go into sharp decline, with no sign of any compensating let-up in demand for graduates.

The demographic time-bomb, as this growing mismatch is now known, is likely to affect the industrial sector more than most. Manufacturing companies need to overcome their traditionally poor image among undergraduates. They will have to sell themselves hard if they are to match the glamour and perks of employers like those in the City, media and accountancy.

So what do they do when offered a chance to forge close links with one set of high-flying undergraduates? A thorough analysis* published this month of the work-shadowing scheme run by Cambridge University Industrial Society does not make happy reading.

Work-shadowing is a simple concept designed to break down myths about particular jobs. Young people ("shadows") observe employees ("guides") going about their business. Ideally, the shadows are allowed to follow their guides wherever they go, including into confidential meetings.

The idea caught on with schoolchildren in 1986 during Industry Year. Cambridge's industrial society was among the first to organise a scheme for students when it launched this exercise in January 1987.

The Cambridge report was written by Andrew Jack, himself a shadow while at the university and now a visiting fellow at Harvard. Jack analyses the experiences of over 150 shadows, who spent two to five days with guides on Cambridge's first four placements.

The story shining through is one of overwhelming success. All the students said they would recommend shadowing to others, while most of the executives have agreed to be shadowed again.

The Cambridge report does not skate over problems such as the failure of some companies to prepare themselves adequately and the occasional student grumble about the passive nature of work-shadowing. But most of the complaints are niggles which can be sorted out.

The companies stressed the practical gains from their participation. The executives were forced into thinking systematically about their work patterns, while the companies won public relations exposure and, most important, recruits.

Over three-quarters of the shadows said they would apply to their host company for a job. Around two-thirds changed their career preferences. "Previously I had only thought about jobs in the City. I shall now at the very least consider industrial sector jobs equally," was one shadow's comment.

But there's the rub. That student was in a minority because less than a third of the places offered by companies came from manufacturing companies. Many personnel managers turned down a request from Cambridge without giving a reason. "Many who refused were from industrial sectors which traditionally complain of the difficulty of attracting graduate recruits," the report notes acidly.

BOC, BP, Ford, GEC, GKN, ICI, Philips, Procter & Gamble, Shell, Tate & Lyle and United Biscuits did participate. But by far the biggest supporter of the Cambridge scheme was Touche Ross – a fact worth remembering the next time you hear a manufacturer whingeing about accountancy pinching all the best graduates.

Undaunted by the patchy employer response to the Cambridge initiative, the Industrial Society has just launched a national work-shadowing scheme. It is organising a computer-based system, feeding in details of students wanted by employers and of students available from 60 campuses. With the demographic time-bomb ticking away, perhaps more employers will try this novel form of computer dating.

Life At The Top. Publications Department, Industrial Society, 17-23 Southampton Row, London WC1 5HA. £9.95.

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210	149	Bardon Group	200	0	2.7	1.4	34.2
124	105	Bardon Group Cv. Pref. (SE)	123	0	6.7	5.4	-
123	100	Bray Technologies	100	-1	5.9	5.9	8.8
110	107	Bresahill Conv. Pref	108	0	11.0	10.2	-
305	285	CCL Group Ordinary	299xd	0	14.7	4.9	3.7
176	168	CCL Group 11% Conv.Pref	176	0	14.7	8.4	
210	140	Carbo Plc (SE)	205	0	7.6	3.7	12.1
110	109	Carbo 7.5% Pref (SE)	110	0	10.3	9.4	
402	355	George Blair	402	0	12.0	3.0	8.9
125	119	Isis Group	125	0			16.4
184	115	Jackson Group (SE)	180	0	7.1	3.9	10.5
322	261	Meltthouse NV (AmstSE)	305	0	-	-	-
114	98	Robert Jenkins	114	+2	7.5	6.6	4.3
467	403	Scruttons	467	0	18.7	4.0	12.4
287	270	Torday & Carlisle	285xd	0	9.3	3.3	9.9
117	100	Torday & Carlisle Conv Pref	117	0	10.7	9.1	-
122	92	Trevian Holdings (USM)	98	0	2.7	2.8	10.5
125	106	Unistrut Europe Conv Pref	125	+3	9.3	7.4	
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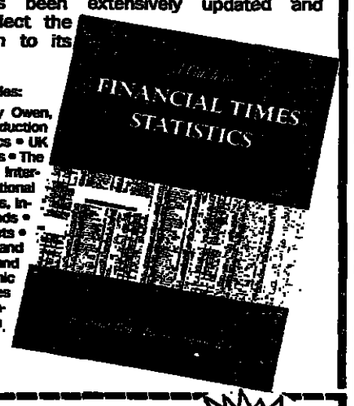

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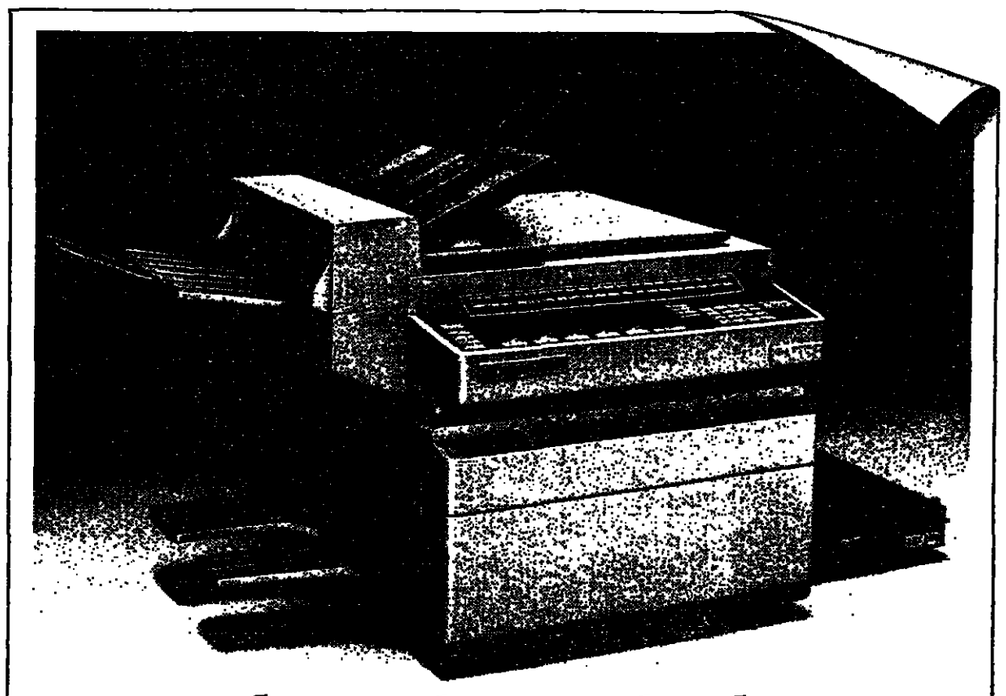

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LEGAL COLUMN

Solicitors turn up the heat on Bar and judiciary

By Robert Rice

JUST WHEN it looked as though it was safe to forget about the green papers for a month or two, the Law Society has turned up the heat by attacking the Bar and the judiciary for taking a deliberately obstructive line over rights of audience in the higher courts.

Leaving aside for a moment the temptation to ask what else did they expect, quite why Chancery Lane should choose this moment to raise the issue again is something of a mystery.

It is particularly confusing to the substantial body of opinion both inside and outside the Bar, which felt that by banging on about the high principles of the cab rank rule, the right of the judges to determine who should appear before them and the withering away of the Bar, they had succeeded only in shooting themselves in the foot. Clearly Chancery Lane does not agree.

All of the main arguments advanced by the Bar and the judiciary have an element of unreality running through them, it says, in that they ignore the fact that solicitors already have rights of audience in most courts and experience shows that they exercise them responsibly.

Furthermore, they instruct independent counsel in a very large number of cases, both for advocacy and advice, where there is no requirement for them to do so, and there is no reason to believe that will change in the future.

Surely, we know all this? Two points do perhaps bear repeating, however. The cab rank rule, under which barristers must take any client who seeks their services in the field of law in which they practise, is in reality more honoured in the breach than in the observance.

The Bar, nevertheless, has substantially elevated its importance during its recent campaign. All people who wish to practise as advocates whether solicitors or barristers must be bound by the rule, it intones.

The rule is designed to ensure that clients are not denied access to justice, however unpopular their cause, or repellent their crime. In theory, therefore, it is an important safeguard, especially when representation is in the hands of a small, specialist, consultant profession like the Bar.

However, as the society points out, with a wider choice of advocates the importance of the rule diminishes. It has never applied to solicitors and yet there has never been any suggestion that it has been difficult for clients, however unpopular, to find solicitors to represent them.

The society is right. There is no substantial reason why solicitor advocates should be required to practise on their own in order to have rights of audience in the higher courts, when no difficulties have arisen from them practising in partnership so far as advocacy in the lower courts is concerned.

The second point concerns the old chestnut of the large city law firms swallowing up all the Bar's best talent as in-house advocates.

The Bar appeared to have abandoned that line of argument but it was picked up by the judges who said it would lead to the withering away of the Bar.

They suggested that that might even occur, even though using in-house advocates would be more expensive than using outside barristers, on the ground that commercial law firms compete for clients only on quality, rather than on price.

The reality is that the city law firms compete with each other across the board. Clients are certainly looking for quality but they are not disinterested in the price at which it comes.

There is no incentive for city firms to swallow up the Bar's best talent. It makes more sense to leave things as they are

Even the largest City firms are unlikely to have enough work in a particular specialist field all the time to make it worthwhile recruiting leading barristers and they certainly do not instruct the same barrister for all their commercial work. No barrister can be a leader across the whole commercial field.

If firms take on specialist advocates they would either be under-employed in their specialist area or used in areas where they have no special expertise. Clients would not like that either.

So there is no incentive for the city firms to swallow up the Bar's best talent. It makes much more sense for them to leave things as they are and pick and choose the best available specialist from all those practising at the Bar as and when the need arises.

****

AMONG the "foreign devils" beating an understandably hasty retreat from China over the last week have been British and American lawyers who had established a "presence" in the People's Republic in recent years to provide legal advice and assistance to the foreign companies lured there by the period of "socialist modernisation".

Baker & McKenzie has withdrawn its people in Peking, Guangzhou and Shanghai to the safety of Hong Kong, where they will sit it out and see what emerges in the coming weeks.

Lovell White Durrant withdrew its one foreign lawyer working out of the London Export Corporation in Peking in the second week of the student protest, although it still has a number of Chinese lawyers there.

Mr Christopher Smith, head of LWD's China practice, said that when he spoke to them at the end of last week there were signs that people were returning to work.

It was almost certain, however, that recent events marked the end of the period of socialist modernisation and the beginning of a period of ideological fervour and economic stagnation and uncertainty.

Since 1979, China has promulgated a new and comprehensive system of commercial law to reflect the economic and social climate, but while the laws were designed to mirror western systems of commercial law and attract foreign investment, Mr Smith said there were always danger signs present in their wording.

Both the Economic Contract Law (applicable to dealings between Chinese parties and Sino-foreign joint ventures), and the Foreign Economic Contract Law (applicable to dealings between Chinese parties and foreign parties), contain provisions that render a contract void if it is found to be "contrary to public interest".

The 1986 Foreign Enterprise Law is another example of a law with a "let out" designed to cover changes in political climate.

Article 5 says the state will not nationalise or expropriate wholly foreign-owned enterprises but it adds that it may do so in "special circumstances." Mr Smith said that clearly that proviso might have an uncomfortably general application if the situation deteriorated any further.

In the immediate future many companies with staff in China will take steps to repatriate them. Others with imminent deliveries to China will be concerned about delays in opening of letters of credit, or the non-arrival of China flag vessels.

Force majeure clauses were being studied in depth, Mr Smith said, and some companies were taking steps to comply with the time periods specified by Chinese standard form contracts for notification of an event of force majeure.

Certainly lawyers specialising in China trade are going to have their hands full in the coming months looking at existing contracts and planning safeguards to be incorporated in contracts for the future.

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COMPANY NOTICES

OPPENHEIMER MANAGED ASSETS COMPANY ("OMAC")
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Registered office:
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R.C. Luxembourg B.25.397

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

The Shareholders of Oppenheimer Managed Assets Company (the "Company") are hereby convened to attend an Extraordinary General Meeting of Shareholders to be held at the registered office of the Company on 28th June 1989 at 2.30 p.m. with the following Agenda:

1. To change the Company's name to "GARTMORE PANTHEON FUND" ("Pantheon").
2. To approve the discontinuation of the policy of applying for Distributor Status with effect from 1st August 1989;
3. To approve:
   a) the change of the corporate year to begin on 1st August and to end on 31st July in each year, starting from 1st August 1989;
   b) the change to the current accounting period which commenced 1st October 1988 to end on 31st July 1989; and
   c) the change of the date of the annual general meeting to the last Friday in November at 11.00 a.m., the first such annual general meeting to be held at 11.00 a.m. on 24th November 1989.
4. a) To approve the change in the currency of expression of the Net Asset Value and of the Dealing Prices of the OMAC Global Income Fund (to be renamed "Pantheon European Currency Bond Fund" and to be expressed in ECU), of the OMAC Pacific Managed Fund (to be renamed "Pantheon Pacific Equity Fund" and to be expressed in Japanese Yen) and of the OMAC European Managed Fund (to be renamed "Pantheon Continental European Equity Fund" and to be expressed in Deutschmark);
   b) To approve the change of the name of the OMAC International Managed Fund to "Pantheon International Equity Fund";
   c) To approve the reduction of the Net Asset Value of the Shares of all Funds outstanding by dividing their net assets by a greater number of Shares so that each Share in each Fund shall entitle the holder thereof to four additional Shares of the relevant class for each Share held;
   d) To approve the proposal to categorise the existing Shares as "Distribution Shares" and to introduce an additional category of shares to be called "Accumulation Shares".
5. To approve the amendment of the Articles of Incorporation of the Company (the "Articles") in order to satisfy the requirements of the Luxembourg Law of 30th March 1988 on collective investment undertakings and to take account of changes to Luxembourg Company Law.

Such changes will effect a number of the present Articles and shall include a restatement of the corporate object, an extension of the duration of the Company, the rules concerning permitted investments and investment restrictions and the Eligible States, stock exchanges and other regulated markets in which investments may be made by the Company.

The full text of the restated Articles, showing the proposed changes, is available for inspection at the Company's registered office and can be obtained from the Company's Registrar, Gartmore Luxembourg S.A., 23 rue des Bruyères, L-1274 Howald, Grand Duchy of Luxembourg Telephone: (352) 49 48 41, Telex: 60791, answerback GARTLU; Telefax: (352) 48 97 22.

Decision on item 2 requires no quorum and may be passed by a simple majority of the votes present or represented, provided that it requires further the approval of a simple majority of the votes of the Shares present or represented of the relevant classes of Shares of the Company. Resolutions on items 1, 3, 4(a), 4(b), 4(c), 4(d) and 5 require, at a first general meeting, a quorum of one-half of the Shares outstanding and a majority of two thirds of the Shares present or represented.

The holders of Bearer Shares wishing to be represented at the meeting should deposit their Bearer Share certificates with a bank or broker at least five clear days in advance of the Meeting, at the same time indicating the way in which the Shares are to be voted.

By Order of the Board of Directors.
Gartmore Luxembourg S.A.
Administrator

BARBADOS
The Financial Times proposes to publish this survey on:
19 JUNE 1989
For a full editorial synopsis and advertisement details, please contact:
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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

COMPAGNIE GENERALE D'ELECTRICITE - C.G.E.
Corporation organized under French Law (Société anonyme)
Capital : French Francs 2.550.204.360
Head Office : 54, rue La Boétie - 75008 PARIS
Registered Head Office : PARIS B 542.019.096
SECOND NOTICE TO HOLDERS OF 5½% 1988-1996 BONDS OF ECU 5.000 EACH CONVERTIBLE INTO ORDINARY SHARES OF C.G.E.

The holders of 5½% 1988-1996 bonds issued by COMPAGNIE GENERALE D'ELECTRICITE C.G.E. and convertible into ordinary shares who were called for June 6, 1989, being unable to meet validly for lack of quorum, are again called to a General meeting at 3, rue La Fayette - Paris 9ème (FRANCE) on June 19, 1989, at 11.30 a.m., in order to consider the same agenda as the one for the first meeting, that is:
- Board of Directors' Report
- Approval of the decisions submitted to the ordinary and extraordinary General Meeting of the company's shareholders giving authorization to the Board of Directors to issue, with suppression of preferential subscription rights, the following transferable securities:
- Shares, with or without warrants, to subscribe shares
- Warrants to subscribe shares
- Bonds convertible into shares
- Bonds with warrants to subscribe shares
- Transferable securities giving the right to company shares by means of conversion, exchange, reimbursement, presentation of warrant or any other manner.
- Decision on the method of recording the documents of the general meeting.

To permit the bondholders to attend or to be represented at this meeting, the bonds or their deposit receipts, must be deposited at least five days before the date fixed for the meeting, at the offices of the banks having participated in the placing of these bonds and from whom proxies or admission cards can be requested.

THE BOARD OF DIRECTORS

COMPAGNIE FINANCIERE ALCATEL
Corporation organized under French Law (Société anonyme)
Capital : French Francs 340.596.600
Head Office : 12, rue de la Baume - 75008 PARIS
Registered Head Office : PARIS B 542.102.322
SECOND NOTICE TO HOLDERS OF 10¼% 1980-1991 BONDS OF FF 5.000 EACH, CONVERTIBLE INTO ORDINARY SHARES OF COMPAGNIE FINANCIERE ALCATEL

The holders of 10¼% 1980-1991 bonds issued by COMPAGNIE FINANCIERE ALCATEL and convertible into ordinary shares who were called for June 5, 1989, being unable to meet validly for lack of quorum are again called to a General Meeting, at, 3, rue La Fayette - PARIS 9ème (FRANCE), on June 19, 1989 at 11 a.m., in order to consider the same agenda as the one for the first meeting, that is:
- Board of Directors' Report,
- Approval of the proposition of the merger concerning the absorption of COMPAGNIE FINANCIERE ALCATEL by COMPAGNIE GENERALE D'ELECTRICITE (C.G.E.) with a capital of 2,550,204,360 French Francs, and whose head office is located at 54 rue la Boétie, 75008 PARIS (Company Commercial Register B 542.019.096), with the responsibility of the absorbing company for bond issue 10, 25%, 1980.
- Powers to be conferred for the execution of the required formalities.
- Decision on the method of recording the documents of the General Meeting.

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FINANCIAL TIMES
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Security Identification No. -075 197-

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Vienna, June 1989

Österreichische Länderbank Aktiengesellschaft.

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SOCIETE NATIONALE DES CHEMINS DE FER ZAIROIS
S.N.C.Z.

APPEL D'OFFRES INTERNATIONAL
N° IPRST 06/89
POUR LA FOURNITURE DE MATERIEL DE VOIE

1. OBJET

La Societe Nationale des Chemins de Fer Zaïrois "S.N.C.Z." met en adjudication publique la fourniture de 480,000 attaches élastiques et 15,000 dispositifs antícheminants.

La S.N.C.Z. a obtenu de la Banque Africaine de Développement (B.A.D.) un prêt destine à financer la réhabilitation de la Voie Nationale (tronçon ILEBO-LUBUMBASHI).

Elle se propose d'utiliser une partie de ce prêt pour effectuer les paiements prévus au titre du marché pour lequel le présent appel d'offres est lancé.

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- SOCIETE NATIONALE DES CHEMINS DE FER ZAIROIS (S.N.C.Z.)
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4. PARTICIPATION.

La participation à la concurrence est limitee aux fabriquants d'attaches elastiques a l'exclusion d'intermediaires.

5. REMISE DES OFFRES.

La date de remise des offres est fixee le 1er septembre 1989 a 15h, au siege social de la S.N.C.Z. à LUBUMBASHI (REPUBLIQUE DU ZAIRE).

PROPERTY INVESTMENT & FINANCE

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IN BRIEF.....

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* * *

Orders worth over £50m have been won by the TILBURY GROUP. Contracts placed with Tilbury Construction are worth over £30m, with building orders accounting for over £15.4m, and the remainder being civil engineering. The largest (over £5.2m) is from the CEGB for the 400 kV Sizewell B sub-station. United Kingdom Construction and Engineering Co has orders worth £8.8m, including a contract valued at about £4.5m for BP Chemicals, Grangemouth, to erect 32,400 metres of pipework. Westpile has won orders worth £6.2m, and Tilbury (City) has contracts worth £3.8m.

* * *

Civil engineering group AMEC has been awarded contracts worth £44m. Fairclough Building is to construct a multi-storey office block in Milton Keynes, and Press Construction has won contracts for gas pipelaying and repair in seven districts in Scotland. Fairclough Civil Engineering is upgrading the runway at a Royal Air Force station, and Matthew Hall Engineering is managing the replacement of several lifts on the London underground.

* * *

MYTON, a member of the Taylor Woodrow Group, has been awarded six contacts with a combined value of nearly £24m. The largest, worth £8.2m, is for the construction of a nine-storey air-conditioned office block in Brighton for Taylor Woodrow Property Company.

* * *

WIMPEY HOBBS has won two contracts totalling £3.35m. Resurfacing the runway at RAF Lyneham for Cementation Construction is the larger order, worth over £2m. The other order, worth £1.32m, is for reconstruction of a 6km stretch of the M4 motorway westbound from junction 17, for Wiltshire County Council.

CONTRACTS

Materials trade gap continues to rise

By Andrew Taylor, Construction Correspondent

BRITAIN'S TRADE deficit in building materials has continued to rise, increasing to more than £700m during the first three months of this year.

Last year Britain's building materials industry had a record trade deficit of £2.6bn. This was 28 per cent higher than in 1987.

The trade deficit in building materials last year accounted for more than 10 per cent of Britain's total visible deficit of £20.5bn. In 1981 the building materials trade deficit was just under £400m.

UK construction output, however, has increased each year since 1981, rising by more than a sixth in the last two years. Some domestic building materials have found it difficult to keep pace with rising demand.

The buildings materials trade deficit of £721m in the first three months of this year – the first time the quarterly deficit has topped £700m – was £161m higher than during the first three months last year.

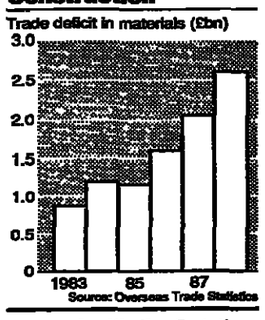
Timber imports, which last year accounted for 38 per cent of last year's building materials trade deficit, dipped to £221m in the first three months of this year. This compared with an import bill for timber of £259m and £272m in the previous two quarters.

Soft woods are widely used in housebuilding but it is too early to say whether the fall in imports in the first three months of this year is due to the decline in housing starts.

Imports of cement, worth more than £30m in the first three months, increased by more than a fifth compared with the previous three months, and by 167 per cent compared with the first three months of 1988.

Construction

Trade deficit in materials (£bn)



Source: Overseas Trade Statistics

Cement manufacturers, which in the early 1980s had complained about cut-price cement imports being dumped in Britain, have recently begun to import cement themselves to overcome a shortage of local capacity.

The trade deficit on builders' ironmongery, such as door knobs and hinges, was £46.5m during the first three months of this year. Central heating boilers and radiators (£25.7m in the first three months) and glazed and unglazed tiles (£30m) this year seem likely to produce large deficits again.

Low-energy hospital

LAING CROWN HOUSE, a joint venture between John Laing Construction and Crown House Engineering, has been awarded a £21m contract by the Northern Regional Health Authority for the construction of Wansbeck General Hospital at Ashington, Northumberland.

The 270-bed 'nucleus' hospital, built to standard plans produced by the Department of Health, is only the second low-energy hospital project in the country.

Because of improved insulation processes and combined heat and power techniques, including a 55kW wind turbine generator, the hospital will use 60 per cent less primary energy than a similar-sized standard hospital. It will also have the ability to generate 450kW of power.

An advanced building management system, with 532 sensors, will monitor and control the environment in the hospital.

Sunley's spread of work

BERNARD SUNLEY & SONS has won contracts totalling over £35m in London, Amersham, Rickmansworth, Leamington Spa, West Kent and two in Staines.

At Three Rivers Court, Homestead Road, Rickmansworth, Sunley has begun a £14.6m contract to build offices and car parking for Brixton Estates. It has a gross area of 90,000 sq ft of air-conditioned office space in two blocks with 240 car parking spaces. The site includes a multi-storey car park for Three Rivers District Council with 143 parking spaces. The construction will be a reinforced concrete frame, brick clad, with pitched roofs.

The company has started a £5.1m contract to construct a divisional police station which will be the Metropolitan Police "flagship" for East London. The three-storey building plus basement in Forest Gate has a gross area of 3,255 sq. metres. It has been designed in Edwardian style in keeping with this part of London, a designated conservation area.

Sunley has also started work on a £4.5m leisure centre in Archway, for the London Borough of Islington. The complex is due to be completed in October, 1990, and includes a wave-pool; flume-rides; bubble springs; viewing area and a recreational hall.

For Spelthorne Borough Council Sunley is to build a £3.8m leisure centre in Knowle Green, Staines. The work involves tranformation of the swimming pool to create a leisure environment incorporating some of the latest water features while maintaining provision for teaching and training. There is also an extension which includes squash courts, multi-use main hall, ancillary hall, health suite, changing rooms, bar, cafe and social area. The project is planned for completion in April, 1990.

Island site for offices

TRY CONSTRUCTION has been awarded a £3.1m contract to build offices and a car park at Batchworth Island, Rickmansworth, for Grosvenor Square Properties Group. The 27,300 sq ft development, on an island site overlooking the River Colne and Grand Union Canal, will be completed in just over a year. Work began last month. The three-storey building will be centred around a reinforced concrete frame on piled foundations, with traditional brickwork under slated, deep-pitched roofs.

COMPAGNIE BANCAIRE
ECU 37,200,000 11% 1984/1990

Conformément à l'article 7 a) des conditions de l'emprunt, il est donné avis que l'amortissement à la date du 07 juillet 1989 pour lequel une somme de ECU 6.200.000,- est prevue, a été effectué par tirage au sort en présence d'un huissier.

Numéros des titres sortis au tirage:
Nos 23.292 au 29.491 inclus.

Numeros des titres sortis au tirage en 1988:
Nos 1.225 - 6.169 inclus et
Nos 30.970 - 32.224 inclus.

Numéros des titres sortis au tirage en 1987:
Nos 1 - 1.224 inclus et
Nos 32.225 - 37.200 inclus.

Les obligations tirees au sort cesseront de porter interet le 7 juillet 1989.

Les obligations remboursables devront être présentées avec le coupon au 07 juillet 1990 attaché et seront payables selon les conditions indiquées sur les titres.

Montant restant en circulation après le 07 juillet 1989:
ECU 18.600.000.-.

BANQUE PARIBAS LUXEMBOURG
Agent Financier

TLC BEATRICE INTERNATIONAL FINANCE, INC.
NOTICE OF REDEMPTION
of
FF 86,000,000 Floating Rate Senior Subordinated Guaranteed Eurofranc Notes due 1993

Notice is hereby given that TLC Beatrice International Finance, Inc. (the "Company") has called for redemption and will redeem on June 16, 1989 (the "Redemption Date") all of its FF 86,000,000 Floating Rate Senior Subordinated Guaranteed Eurofranc Notes due 1993 (the "Securities") outstanding on that date at a redemption price of 100% of the principal amount thereof, including accrued and unpaid interest to the Redemption Date, (the "Redemption Amount"). In accordance with the indenture dated November 30, 1987 among TLC Beatrice International Finance, Inc. and TLC Beatrice International Holding, Inc. (the "Guarantor") and The Connecticut National Bank, Trustee. Interest on the Securities will cease to accrue as from June 16, 1989.

The Connecticut National Bank
777, Main Street, Hartford, CT 06115
on behalf of TLC Beatrice International Finance, Inc.

Crossland Savings, FSB

U.S. $100,000,000

Collateralized Floating Rate Notes, Series A due December 1997

For the three months 8th June, 1989 to 8th September, 1989 the Notes will carry an interest rate of 9.75% per annum with an interest amount of U.S. $2,491.67 per U.S. $100,000 nominal. The relevant interest payment date will be 8th September, 1989.

Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London — Agent Bank

The Chase Manhattan Corporation

U.S. $400,000,000

Floating Rate Subordinated Notes due 2009

For the three months 8th June, 1989 to 8th September, 1989 the Notes will carry an interest rate of 9.5% per annum with a coupon amount of U.S. $242.78 per U.S. $10,000 Notes, payable on 8th September, 1989.

Bankers Trust Company, London — Agent Bank

DIARY DATES

PARLIAMENTARY

Today

Commons: Private members' motions.

Debate on plan to televise proceedings of the House.

Motion on EC documents on insider trading.

Lords: Water Bill, report.

Common Land (Rectification of Registers) Bill, committee.

Licensing (Amendment) Bill, Report.

Select committees: Foreign Affairs: subject, Hong Kong. Witness: Sir David Wilson, Governor. (Grand Committee Room, Westminster Hall, 2.15 p.m.)

Home Affairs: subject, Police Complaints Authority's annual report. Witness: Sir Peter Imbert, Metropolitan Police Commissioner. (Room 15, 4.15 p.m.)

Public Accounts: subject, probation service. Witness: Sir Clive Whitmore, Home Office. (Room 16, 4.30 p.m.)

Treasury and Civil Service: subject, Delors Report. Witness: Mr Nigel Lawson, Chancellor. (Grand Committee Room, Westminster Hall, 4.30 p.m.)

Environment: subject, contaminated land. Witnesses: Clayton Bostock Hill and Rigby and Carpenter and Lowe. (Room 21, 5.15 p.m.)

Tuesday

Commons: Local Government and Housing Bill, remaining stages.

Motion on EC documents on broadcasting.

Lords: Statute Law Repeals Bill, second reading.

Water Bill, report.

International Parliamentary Organisations (Registration) Bill, second reading.

Wednesday

Commons: Local Government and Housing Bill, conclusion of remaining stages.

Police Officers (Central Service) Bill, remaining stages.

Lords: Debate on Monopolies and Mergers Commission recommendations on the brewing industry.

Control of Pollution (Amendment) Bill, committee.

Question to Government on charges for spectacles and eyesight tests.

Select Committees: Foreign Affairs: subject, Hong Kong. Witness: Sir Geoffrey Howe, Foreign Secretary. (Grand Committee Room, Westminster Hall, 10.45 a.m.)

Trade and Industry: subject, trade with Eastern Europe. Witness: Mr Alan Clark, Trade Minister. (Room 15, 10.45 a.m.)

Energy: subject, Energy Department spending plans 1989-90. Witnesses: Sir Peter Gregson and department officials. (Room 8, 11 a.m.)

Employment: subject, part-time employment. Witnesses: TUC officials. (Room 18, 4.15 p.m.)

Home Affairs: subject, drug trafficking and related crime. Witnesses: Metropolitan Police. (Room 15, 4.15 p.m.)

Public Accounts: subject, Northern Ireland matters. Witnesses: Officials from Northern Ireland departments. (Room 16, 4.15 p.m.)

Social Services: subject, public spending on social security. Witnesses: Department of Health and Social Security officials. (Room 21, 4.15 p.m.)

Treasury and Civil Service: subject, Government Information Service. Witness: Sir Robin Butler, Cabinet Secretary.

Procedure: subject, scrutiny of European legislation. Witnesses: Mr George Robertson MP, and Mr George Foulkes MP. (Room 20, 5.10 p.m.)

Committee on a private bill: Birmingham City Council (No. 2) Bill. (Room 5, 10.30 a.m.)

Thursday

Commons: Debate on arts and heritage.

Opposed private business from 7 p.m.

Lords: Electricity Bill, committee.

Treatment of Offenders (Northern Ireland) Order 1989, motion for approval.

Friday

Commons: Private members' motions

Lords: Football Spectators Bill, third reading.

FINANCIAL

TODAY
COMPANY MEETINGS-
American Distributors, Durrants Hotel, George Street, W., 12.00
Beattie (James), 71-78 Victoria Street, Wolverhampton, 2.30
Blue Circle, Inn on the Park, Hamilton Place, Park Lane, W., 12.00
Davis (Godfrey), Glaziers Hall, 9 Montague Close, London Bridge, S.E., 11.00
Plasmec, Frensham Pond Hotel, Churt, Farnham, Surrey, 12.00
BOARD MEETINGS-
Finals:
Alcason
BAA
Braithwaite
Bromsgrove Inds.
Clayhithe
Cohen (A.)
Darby
EMAP
F & C Smaller Cos.
Ferguson Industrial
Harrisons
Hughes (T.)
KLP Grp.
Marina Development
Neepsend
New London
Prowting Homes
Racal Electronics
Racal Telecom
Safeland
Unigate
Interims:
Blyvoor
Burndene
French (Thomas)
Multitrust
Sturge
William (John) of Cardiff
DIVIDEND AND INTEREST PAYMENTS-
Abbey National Bldg Soc 5⅛pc Bds 1994 £5625pc
Allied Irish Banks Fltg Rate Nts 1995 $480.28
American Plastic Technologies 2.5cts
Berry Starquest 2p
Chamberlain Phipps 4.1p
Chevron Corp 70cts
Coles Myer 12.5cts
Eaton Finance NV 12½pc Uns Ln 2014 6.25pc
Exchequer 12pc 2013-17 5pc
Govett American Endeavour Fd 9cts
Govett Strategic Inv Tst 1.5p
Honeywell Inc 62.5cts
House of Lerose 7p
Laird Grp 5.2p
Lance 1.1p
Lloyds Chemists 0.65p
Martin Currie Pac Fd 0.4p
Mobil Corp 65cts
Squibb Corp 50cts
Thai Inv Fd 10cts
Utd Plantations Africa 5cts
Ward Grp 3.6p
Weir Grp 4.75p
Whatman Reeve Angel 3.5p

TOMORROW
COMPANY MEETINGS-
Associated-Henriques, 6 Long Lane, E.C., 12.00
Baillie Gifford Technology, 3 Glenfinlas Street, Edinburgh, 10.00
Bentalls, Guildhall, Kingston upon Thames, Surrey, 12.00
C.S.C. Investment Trust, New Connaught Rooms, Great Queen Street, W.C., 11.00
Dencora, Waveney House Hotel, Puddingmoor, Beccles, Suffolk, 12.00
El Oro Mining & Exploration, 41 Chevall Place, S.W., 11.30
Exploration Company, 41 Chevall Place, S.W., 11.15
JMD Group, London Marriott Hotel, Grosvenor Square, W., 12.00
King & Shaxson, 52 Cornhill, E.C., 12.15
Martin (Albert), Swallow Hotel, South Normanton, Derbyshire, 12.15
Mecca Leisure, Le Palais, 242 Shepherds Bush Road, Hammersmith, W., 12.00
Silentnight, Silentnight Exhibition Centre, Salterforth, Colne, Lancashire, 12.00
Western Motor, London Metropole, Edgware Road, W., 10.00
BOARD MEETINGS-
Finals:
Alphameric
Cable & Wireless
Cape Inds.
Image Storage/Retrieval
Learmouth & Burchett
Locker (Thomas)
Mercury Asset Mngmt.
Northern Foods
Vosper Thornycroft
Warburg (S.G.)
Wardell Roberts
Interims:
Deelkraal
Doornfontein
Driefontein
Kloof Gold
Libanon
Venterspost
Vlakfontein
DIVIDEND AND INTEREST PAYMENTS-
Bankers Tst New York Fltg Rate Subord Nts 2000 $261.94
Davis (Godfrey) 4.67p
Keystone Invs 3p
LASMO 6p
Lucas Inds 7p
Midland Bank Und Fltg Rate Prim Cap Nts (Series 3) $482.17
Pearson 10½pc Bds 2008 5.25pc
Royal Bank of Scotland Und Fltg Rate Prim Cap Nts $488.6
Tenneco Inc 10cts
Utd Friendly Insurance "B" 21.65p
Wells Fargo Fltg Rate Subord Nts 1994 $261.94

WEDNESDAY JUNE 14
COMPANY MEETINGS-
Austin Reed, 16-21 Sackville Street, W., 12.00
Blockleys, Sommerfield Road, Trench Lock, Telford, Shropshire, 12.00
Early's of Witney, Witney Mill, Witney, Oxfordshire, 12.30
Harrison & Crosfield, Baltic Exchange, 14-20 St Mary Axe, E.C., 12.00
Micro Focus, 26 West Street, Newbury, 12.00
S & U Stores, Plough & Harrow Hotel, Hagley Road, Birmingham, 11.30
Shiloh, Holden Fold, Royton, 11.30
Smallshaw (R.) Knitwear, 51 Druid Street, Hinckley, Leicestershire, 12.00
Upton (E.) & Sons, Swallow Hotel, High Street, Stockton-on-Tees, 2.00
Usher-Walker, Connaught Rooms, Great Queen Street, W.C., 12.00
BOARD MEETINGS-
Finals:
Amersham Intl.
Cater Allen
Cropper (James) Dawson Intl.
Equity & General
Heath (C.E.)
M & G Second Dual Tst.
Mansfield Brewery
Pilkington
Regalian Properties
Safeseen (Christian)
TGI
Waddington (John)
Interims:
Chemring
Hoskyns
Lookers
Saatchi & Saatchi
Sheriff
Watson & Philip
DIVIDEND AND INTEREST PAYMENTS-
Agricultural Mortgage Corp 10¼pc Deb 1992-95 5.125pc
Bank of Tokyo (Curaco) NV Gtd Fltg Rate Nts Dec 1991 $241.72
Banque Nationale De Paris Subord Fltg Rate Ser Nts 1994 £333.46
Bentalls 2.95p
Blockleys 5.2p
Brit Empire Sec & General Tst 0.25p
C.S.C. Inv Tst 6.75p
Citicorp O'seas Fin Corp Gtd Fltg Rate Nts 1994 $26.57
Conversion 9½pc 2002 4.75pc
Leeds Permanent Bldg Soc Fltg Rate Nts 1998 £332.4
Lowland Inv 2p
Nedlibra Fin BV Gtd Fltg Rate Nts 1993 $2667.36
Pearl Grp 9p
Southeast Banking Corp Fltg Rate Nts 1996 $483.44
Travis Perkins 5p
Treasury 10½pc 1989 5.25pc

THURSDAY JUNE 15
COMPANY MEETINGS-
Abbott Mead Vickers, Inn on the Park, Hamilton Place, Park Lane, W., 11.00
Bousted, Westbury Hotel, New Bond Street, W., 12.00
Cussins Property, Savoy Hotel, Strand, W.C., 12.30
Farnell Electronics, Queens Hotel, Leeds, 1.00
Hartons Group, Hotel Russell, Russell Square, W.C., 12.00
Jove Investment Trust, 99 Charterhouse Street, E.C., 12.00
Ladbroke, London Hilton, Park Lane, W., 11.00
River & Mercantile Geared Cap & Inc Trust, New Connaught Rooms, Great Queen Street, W.C., 11.30
Scottish Mortgage & Trust, 3 Glenfinlas Street, Edinburgh, 11.00
Shires Investment Trust, 1 Puddle Dock, Blackfriars, E.C., 12.00
Vivat Holdings, Sherlock Holmes Hotel, 108 Baker Street, W., 10.00
BOARD MEETINGS-
Finals:
British Steel
Chloride
Investment Company
JS Pathology
Johnson Matthey
London Intl.
Scapa
Tams (John)
VSEL Consortium
Interims:
Baltica
Bradstock
Carroll (P.J.)
Colorvision
Lovell (Y.J.)
River Plate & General
DIVIDEND AND INTEREST PAYMENTS-
AECI 5½pc Cum Prf 5.5cts
Amber Day 0.5p
Ashley Grp 0.5p
Atlas Converting Equipment 6.5p
BSR Intl 5½pc Uns Ln 1985-90 2.75pc
Brit Airways 10⅞pc Bds 2008 5.4375pc
Caisse Nat Des Autoroutes 16pc Gtd Ln 2006 8pc
CalFed Inc 35cts
Cummins Engine 55cts
Dana Corp 40cts
Fisher (Albert) Fin NV 5⅞pc Gtd Red Cnv Prf 2004 £19.75
Framlington O'seas Inc & Gwth Fd Ptg Red Prf 1.1237p
GRE 7pc Uns Ln 1986-91 3.5pc
Intl Thompson 20.6cts
Investors Capital Tst 5¼pc Cum Prf 1.8375p
King & Shaxson 6.75p
Do. 5pc Cum 2nd Prf 1.75p
Do. Cum Ptg Pfd 3.15p
LGW 2p
Lendu Hldgs 0.9p
Louisiana Land & Expln 25cts
M & G Midland & Gen Tst Fd 14p
Mercantile Hse Variable Rate Uns Ln Nts 1984-89 6.63081p
National Mutual Grp Fin 10pc Nts 1993 5pc
Pacer Systems 3cts
Penzoil Co 75cts
Royal Ins 11.61pc Nts 1990 5.805pc
St Lawrence & Ottawa Railway Co 4pc Stg 1st Mtg Bds 2pc
Shiloh 1.5p
Sphere Inv Tst 1.187p
TRW 43cts
Treasury 8¼pc Ln 1987-90 4.125pc
Trinova Corp 16cts
Utd Biscuits 8pc Deb 1993-98 4pc
Utd Newspapers 13p
Wagon Industrial 7.25p (Net) Cnv Ptg Prf 3.625p
Wellcome 1.5p
Whirlpool Corp 27.5cts

FRIDAY JUNE 16
COMPANY MEETINGS-
Bodycote International, Portland Thistle Hotel, Portland Street, Picadilly Gardens, Manchester, 12.30
Chelsea Artisans, Ember Centre, Lyon Road, Hersham, Surrey, 12.00
Epicure Holdings, Butchers Hall, 87 Bartholomew Close, E.C., 11.00
Evered Holdings, Savoy Hotel, Strand, W.C. 10.30
Hyman, Belfry Hotel, Stanley Road, Handforth, Wilmslow, 12.00
MIL Research, Farmers' & Fletchers' Livery Hall, 3 Cloth Street, E.C., 12.00
PWS Holdings, 52 Minories, E.C, 12.00
Systems Reliability, 100 Liverpool Street, E.C., 10.00
Taylor Woodrow, World Trade Centre, 1 St Katherine's Way, E., 11.00
Triefus, 1 Serjeants' Inn, E.C., 3.00
UCL Group, 23 Paradise Street, S.E., 3.00
Whittington, Chetwynd House, 24 St Swithin's Lane, E.C., 10.30
BOARD MEETINGS-
Finals:
Hoskyns Brewery
Interims:
Chrysalis
Hawtin
Strata Invs.
DIVIDEND AND INTEREST PAYMENTS-
Abbey National Bldg Soc 10⅝pc Bds 1993 C$106.54
American Intl Grp 10cts
Bank Leumi (U.K.) Undated Prim Cap Fltg Rate Nts $50.58
Bank of Scotland (Governor & Co of) 2.55p
Bank of Wales 1.8p
Bracken Mines 10cts
Computer People 3.4p
Conrad Hldgs 3p
Kinross Mines 150cts
Miss World 8p
Pennant Properties 1p
Radamec Grp 0.5p
River & Merc Geared Cap & Inc 2.8p
Saker's Finance & Inv Corp 5½pc Cum Prf 5.5cts
Upton (E.) & Sons 2.5p
Do. "A" Non-Vtg 2.5p
Whessoe 1.25p
Winkelhaak Mines 165cts

SATURDAY JUNE 17
COMPANY MEETINGS-
Nurdin & Peacock, Heathrow Park Hotel, Bath Road, Langford, West Drayton, Middlesex, 11.30
DIVIDENDS AND INTEEST PAYMENTS-
Abbott Mead Vickers 4p
Unigate 7¾pc Deb 1988-91 3.875pc

Trade Fairs and Exhibitions: UK

Current
Fine Art and Antiques Fair (01-385 1200) (until June 18) — Olympia
Business to Business Exhibition (01-729 0677) (until June 14) — Business Design Centre, London

June 12-15
INTERKNIT/INTERWEAVE Exhibition (0533 544017) — NEC, Birmingham

June 14-16
Electrical Products Exhibition (01-385 1200) — Olympia

June 21-23
Personal Investment Marketing Show (01-948 5166) — NEC, Birmingham

June 30-July 2
Select Investment Show (06333 76626) — Southampton

July 3-6
Royal Show (0203 696969) — Kenilworth

July 4-6
Fluid Power and Transmission Exhibition – FLUIDTRANS (0923 226210) — Olympia

July 11-13
International Advanced Material & Process Engineering Exhibition and Conference (04868 21231) — NEC, Birmingham

July 17-19
Mobile Satellite Communications Exhibition (01-868 4466) — Queen Elizabeth II Conference Centre, London

Overseas Exhibitions

Current
International Air Show (01-225 5566) (until June 18) — Paris

June 19-23
International Wine, Spirits & Equipment Exhibition - VINITECH-VINEXPO (01-225 5566) — Bordeaux

June 20-25
International Building and Construction Exhibition (045382 8989) — Beijing

June 25-28
International Fancy Food and Confection Show (01-940 3777) — Atlanta

June 25-28
Computer Assisted Radiology international Symposium and Specialist Exhibition (01-920 7251) — Berlin

June 27-29
International Express & Courier Services Exhibition and Conference (0420 87303) — Brussels

July 6-8
International Professional Broadcasting Recording Public Address Exhibition – PRO AUDIOASIA (0494 729406) — Hong Kong

July 18-19
Cologne Fashion Fairs - international Trend Show (01-930 7251) — Cologne

July 27-30
International Furniture Fair & Woodworking Machinery & Furniture Supplies Exhibition (0494 729406) — Bangkok

Business and management conferences

June 12-13
International Business Communications: The brand new product development conference for Europe (01-236 4080) — Gloucester Hotel, London

June 15
Institute of Directors annual lecture given by Mr Nigel Lawson, Chancellor of the Exchequer. — Connaught Rooms, London

June 15
Lawscan: Marketing and promoting your product - getting it right legally (01-831 7547) — Sedgwick Centre, London

June 15
Cambridge Publications: Planning issues for Cambridgeshire in the 1990's (0954 31984) — New Hall College, Cambridge

June 19
Westminster Management Consultants, International Stock Exchange, Panel on Take-overs and Mergers: Share listings and take-overs in the UK - a briefing for French companies and their advisers (0483 740730) — Hotel George V, Paris

June 19-21
Semiconductor Equipment and Materials International's industry forecast conference (01-353 8807) — Hotel Martinez, Cannes

June 19-21
The Economist: Making and managing change and innovation (01-839 7000) — Grand Hotel Saltsjobaden, near Stockholm

June 22-23
The Association of Corporate Treasurers: Two-day conference and exhibition on information technology and the treasurer (01-936 2354) — Novotel London

June 22-23
British Research International: Crisis facing the multilateral lending institutions in the 1990's : fact of fiction? (01-637 4383) — Cafe Royal, London

June 23
Motor Transport: Setting up in Europe for transport operators. Establishing a base in mainland Europe by acquisition or merger (01-661 3327) — Heathrow Penta Hotel, London

June 26-27
Financial Times Conferences: World Gold Conference (01-925 2323) — Lugano

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes to the details published

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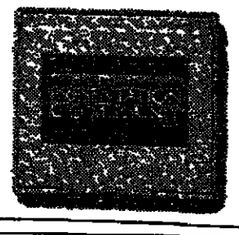

CHEMICALS INDUSTRY

The Financial Times proposes to publish this survey on:

11 JULY 1989

For a full editorial synopsis and advertisement details, please contact:

DENIS CODY
on 01-873 3301

or write to him at:

Number One
Southwark Bridge
London
SE1 9HL

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Inspectorate International Ltd.

Notice to holders of the Warrants of 3½% Guaranteed Bonds due 1993 with Warrants of Inspectorate International Finance N.V.

We refer to the capital increase of Inspectorate International Ltd.

According to the description of the warrants the purchase price of SFr.368. per bearer participation certificate in the nominal amount of SFr. 20 each has been reduced to SFr. 348.—.

The adjusted purchase price is effective as of June 5, 1989.

June 12, 1989 — Inspectorate International Ltd.

APPOINTMENTS

P&O board changes

■ THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY has appointed Mr Tim Harris, a main board director, as executive chairman of P&O Containers. He succeeds Sir Kerry St Johnston, who continues on the board of P&O. Mr Harris remains chairman of P&O Cruises and president of Princess Cruises.

■ Mr A.E.J. Toms, a divisional director in the London branch of McLAUGHLIN & HARVEY, has been appointed an executive director. Mr C.J. Yuill, chairman of Thorbourne, joins as a non-executive director.

■ Mr Andy Leatham has been promoted from deputy to managing director of PREMIER METROPOLIS, a London printer.

■ Ms Valerie Eyre has been promoted to director with SMITH & WILLIAMSON SECURITIES.

■ Mr Philip Stephens has been appointed an executive director in the corporate finance division of UBS PHILLIPS & DREW. He was a managing director of Chase Investment Bank.

■ Mr Robert E. Beale has been appointed general manager of DRESDNER BANK London branch, in charge of the treasury and capital market operations. He was a managing director of Samuel Montagu & Co. He takes over from Mr Walter H. Draisbach who from July 1 transfers to Dresdner Bank Luxembourg to join the board of managing directors.

■ Mr Matthew Gorman has been appointed managing director of THE MARKETING SHOP.

Mr Peter White *(above)* is to become deputy chief general manager of the ALLIANCE & LEICESTER BUILDING SOCIETY on July 1. He is general manager (development and treasury) with responsibility for branch, estate agency, marketing and treasury - in his new post he will add personnel. He succeeds Mr Mervyn Griffiths, who retires on June 30, and becomes a non-executive director of Alliance & Leicester Personal Finance.

■ RELATIONAL TECHNOLOGY has appointed Mr Colin Tenwick as sales director - finance and public division. He was sales manager.

■ Mr Iain G. Dobbie, group director of finance, Reckitt & Colman, has joined BURMAH OIL as a non-executive director.

■ ROCK has appointed Mr Gerard Lakmaker to the board. He is managing director of subsidiary Aiax (UK).

■ LOW & BONAR has appointed Mr John Preston as managing director of Bonar Polytheme Films, Leominster. He was director and general manager (plastics) with Nacanco, and American National Can Co subsidiary.

■ Mr Alan Matthews has been appointed group finance director of UNITED INDUSTRIES. He was finance director of Bendix.

■ Mr Malcolm Bishop, divisional chief executive of Cray Communications, has been appointed to the board of the parent company CRAY ELECTRONICS HOLDINGS.

■ STIEBEL OF NOTTINGHAM, part of the Tootal Group, has promoted Mr Brian Wright from production director to deputy managing director. He will add sourcing and planning to his production responsibilities. Mr Peter Marshall, who joins from Camloc (UK), becomes finance director.

■ KLEINWORT BENSON DEVELOPMENT CAPITAL has promoted to executive directors Mr Emyr Hughes, Ms Joanna James and Mr Andrew Pomfret.

■ Mr Robin Howard has been appointed a non-executive director of BOURNE END PROPERTIES. Mr David Newling-Ward and Mr Owen Inskip have resigned from the board.

■ Mr Dennis R. Gamester has been appointed pensions development director of SKANDIA LIFE ASSURANCE CO. He was life and pensions technical director with N.M. Schroder Group.

■ ILLINGWORTH, MORRIS has appointed Mr Michael J. Harris as company secretary.

Mr Martin Nathanson *(above)* has been appointed to the new post of group managing director at MOWAT GROUP. He was a director of W.L. Carr, stockbroking arm of Banque Indosuez.

TSB TRUST COMPANY, Andover, has promoted Mr Guy Whiting *(above)* to finance director. He was deputy actuary and divisional manager marketing development.

■ JOHN MOWLEM & CO has appointed Mr Colin Graidage as commercial director of Mowlem International.

■ Mr Stewart Binnie, managing director of Hatchards, is to become a full-time partner of SCHRODER VENTURES on July 3.

■ RATHBONE BROTHERS has appointed Mr Roy Morris as managing director of its Liverpool investment management subsidiary, Rathbone Bros & Co. Mr Jonathan Ruffer is to become managing director of Rathbone Investment Management, and a director of Rathbone Brothers. Mr Colin Kinloch has resigned as joint managing director, and becomes a non-executive director.

■ Mr T. Harrison and Dr R. Hawley have been appointed directors of ROLLS-ROYCE. Mr Harrison is chairman and Dr Hawley is managing director (operations) of Northern Engineering Industries, of which Rolls-Royce now owns over 85 per cent of the share capital.

■ LONDON & METROPOLITAN has appointed Mr Bruno Dadvisard to the main board. He is managing director of Credit Fonciere Internationale, a Belgian property investment and development company which has a 10.7 per cent stake in L&M.

■ NORWICH WINTERTHUR RE has appointed Mr Leslie Lucas as deputy general manager from January 1 1990.

■ Mr Paul M. Hazel has been appointed group finance director of BOOSEY & HAWKES, Edgware. He was divisional finance director of Brent Chemicals International.

■ OAKWOOD GROUP has appointed Mr Richard Bate, managing director of subsidiary CoxMoore, to the main board as an executive director. Mr Ronnie Gorlin becomes a non-executive director. He was with Arthur Andersen & Co.

■ HICKING PENTECOST, Nottingham, has appointed Mr Simon Gravett as group finance director. He was group finance director with CoxMoore Group.

■ BROWN & TAWSE GROUP has appointed Mr Edwin Hartley to the main board. He is managing director of main trading subsidiary Brown & Tawse.

■ B. & C. Insurance Management (Holdings), part of BRITISH & COMMONWEALTH HOLDINGS group, has appointed Mr Ken Rolls to its board and as chief executive of the UK division of B. & C. Insurance Brokers. He was a director of Minet Insurance Brokers (U.K.).

■ Mr John Gilbert has been appointed to the board of EUROPEAN HOME PRODUCTS. He remains group treasurer and company secretary.

Ms Pat Chapman-Pincher, *(above)* head of procurement and distribution for BT Mobile, has been appointed head of a new BRITISH TELECOM division set up to spearhead the development of a personal mobile communications network.

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benetton

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Benetton ADS will trade under the symbol "BNG".

Benetton Group S.p.A.

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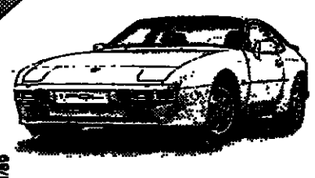
Italy



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911 CABRIO S.S.E. 89F Slate Grey Metallic Full Slate Grey Lthr	2300m	P.O.A.
928 S4 AUTO 88F Baltic Blue Lthr Sunroof	2500m	£55950
928 S4 AUTO 87E Diamond Blue Blue Lthr Sunroof	21000m	£44950
911 COUPE SE 88E Guards Red Black Porsche Cloth Sports Seats	17800m	P.O.A.
944 TURBO 88F Guards Red Black Pr Lthr Sport Seats Sunroof	5000m	£37950
944 TURBO 88E Silver Rose Metallic Burgundy Cloth	10000m	£29950
944S 88F Guards Red Black Cloth Sunroof Forged Alloy Wheels	5000m	£27950
944S 88E Ocean Blue Lt Grey Cloth Sunroof 215/60 Tyres Fogs	8000m	£25950
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FA/P/227/3/89

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FOLLETT FOR PORSCHE

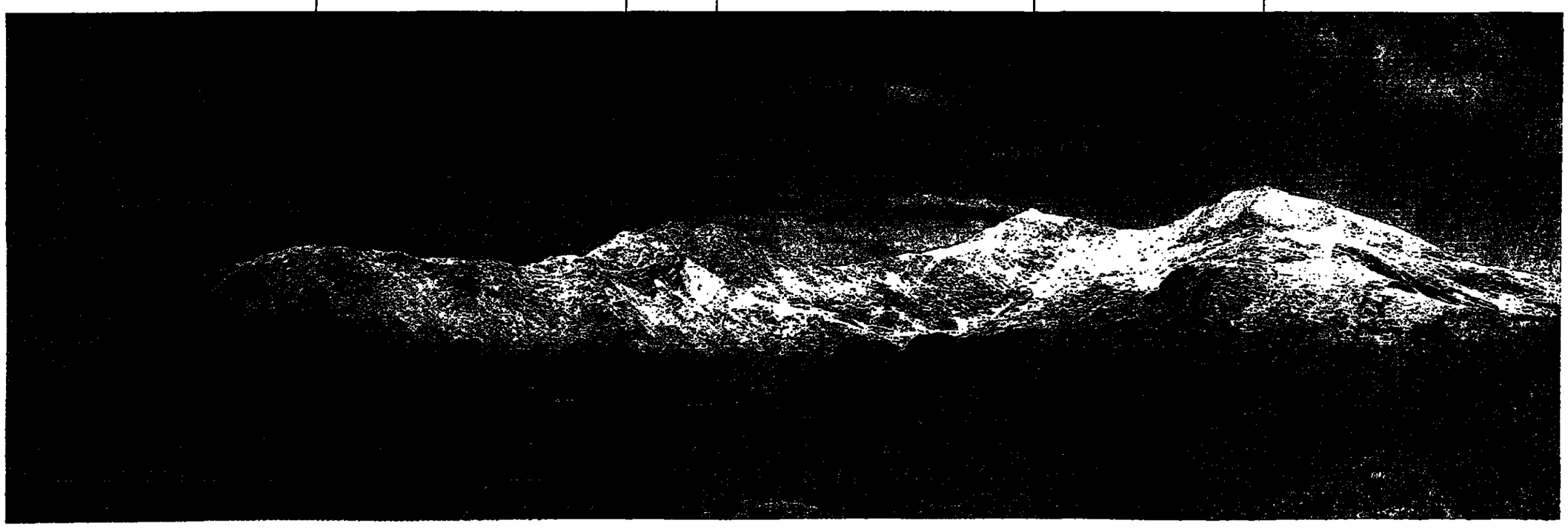
RATE OF GROWTH IN NEW COMPANIES REGISTERED
WALES 45%
U.K. 19%
*Source: Jordans

BUSINESS SURVIVAL RATE
WALES 35%
U.K. 19%
†Source: Regional Trends

PERCENTAGE OF WORKFORCE SELF EMPLOYED
WALES 13%
G.B. 11%
June 1988
Source: Employment Gazette

INDEX OF MANUFACTURING OUTPUT
WALES 135.6
U.K. 116.3
3rd Quarter 1988 (1985 = 100)
Source: Welsh Office

GROWTH IN NET MANUFACTURING OUTPUT PER EMPLOYEE
WALES 36%
U.K. 29%
1983-86
Source: Business Monitor PA1002



WALES, MORE HIGH POINTS THAN THE REST OF THE U.K. PUT TOGETHER.

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WDA
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*Percentage change first eight months of 1988 on first eight months 1987. †Calculated from VAT Registrations and Deregistrations. Stock at end of 1979 less deregistrations 1980-86, expressed as a percentage of the total at end of 1979.

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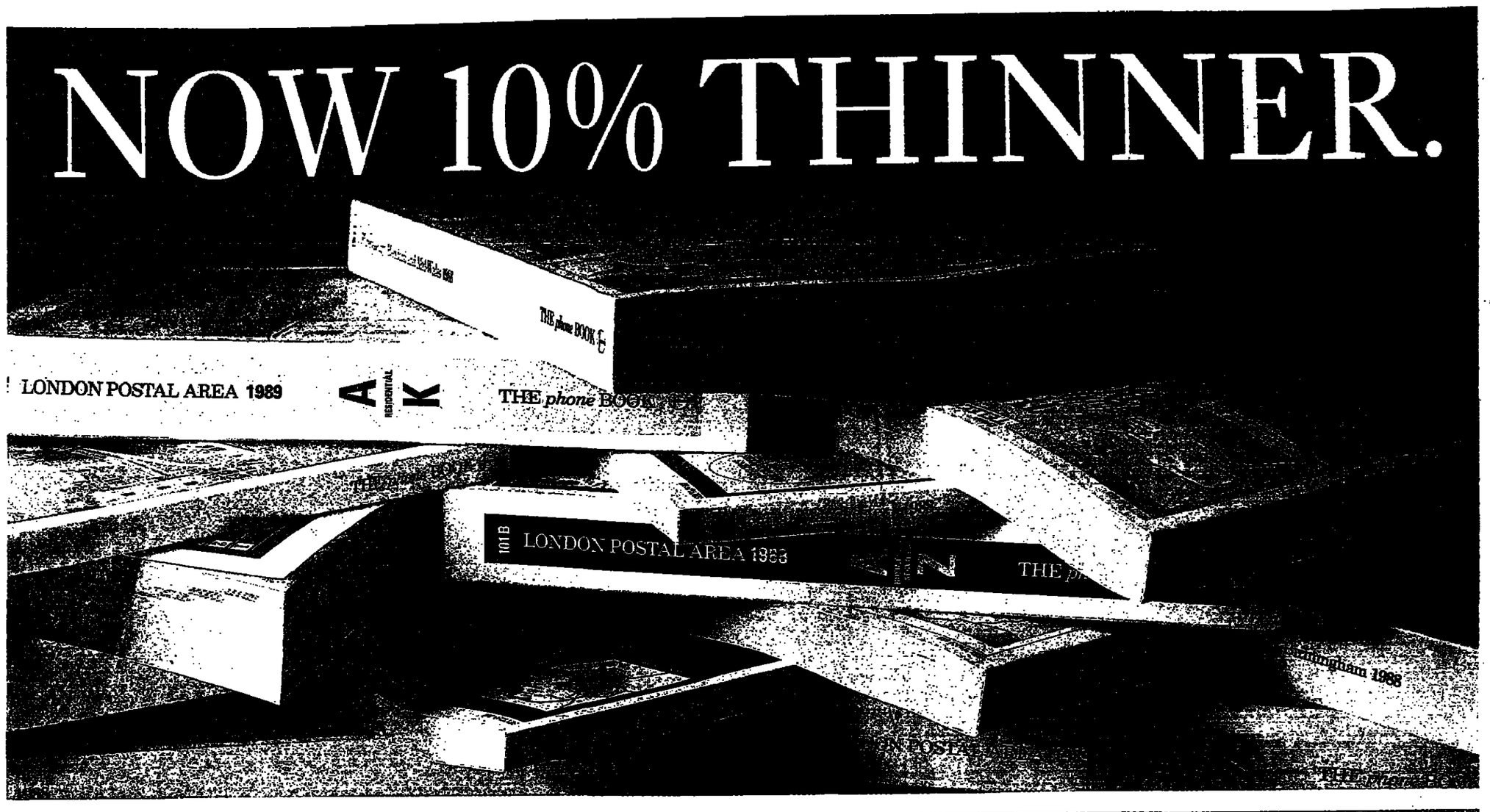
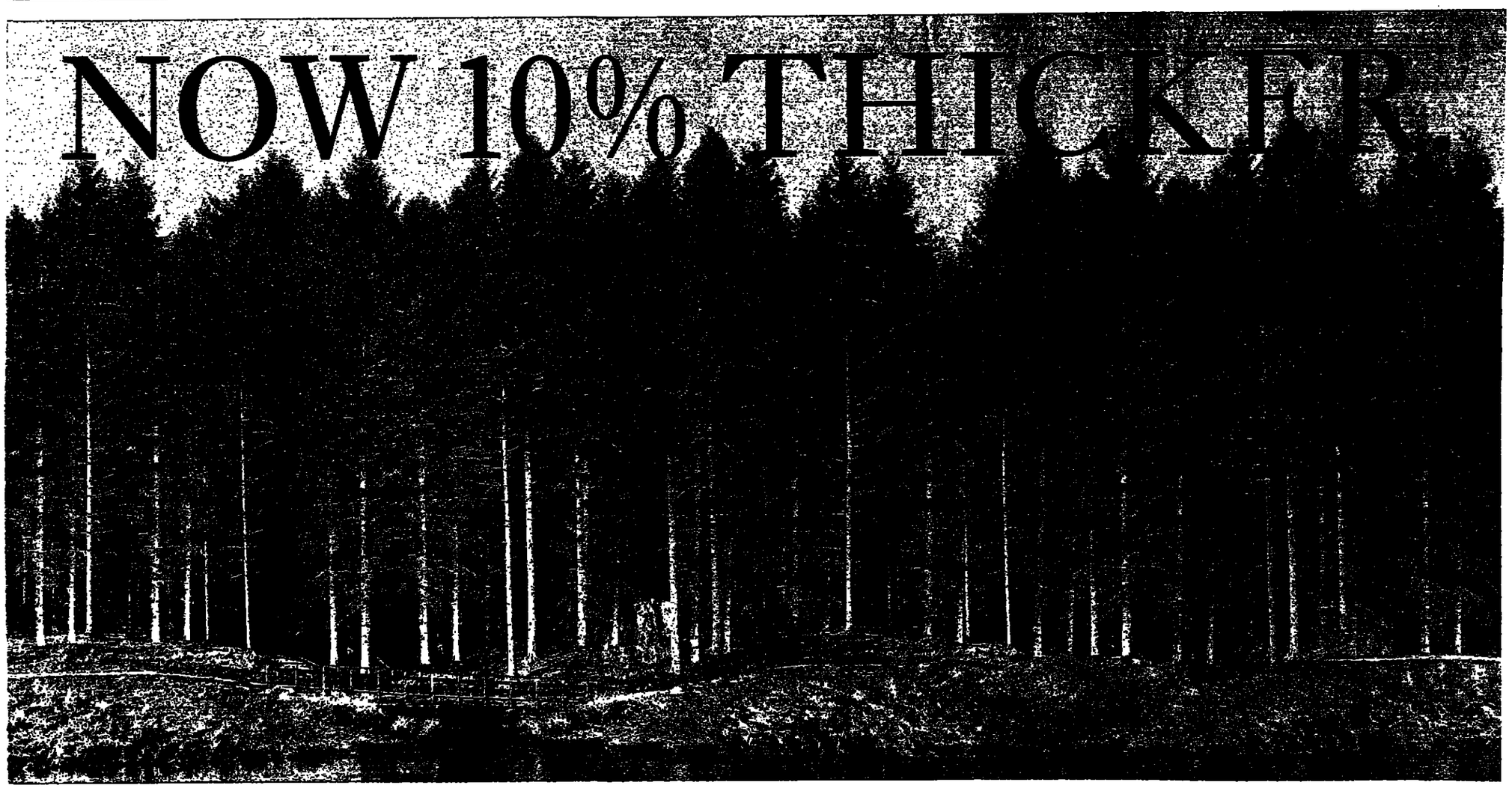


NOW 10% THICKER.



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ARTS

ARCHITECTURE

Save the City from demolition

Colin Amery is shocked by Mr Ridley's decision about the Mappin and Webb site

The decision by the Secretary of State for the Environment, Nicholas Ridley, to allow demolition of almost the last acre of significant 19th-century architecture in the City of London, is incredible.

He has, after two public inquiries, years of debate and clearly stated opposition from the City of London and English Heritage, allowed Mr Peter Palumbo to demolish all the buildings at the end of Cheapside and Poultry by the Mansion House and to replace them by one block of offices and shops designed by Mr James Stirling. Eight of these buildings are listed and the whole site is in a Conservation Area.

In reaching this decision the minister is apparently following the advice his inspector Brian Bagot published in his report issued after the second public inquiry held a year ago. The report and 20 page decision letter are strange, inconsistent, illogical and weakly argued.

I do not know who Mr Bagot is, but it is clear that, as an architect who has taken up inspecting at public inquiries, he has either been seduced by the arguments of his own profession or his report has been tailored. He has chosen to ignore the wishes of local planners, conservation bodies, distinguished historians. Above all, the view of the man in the street – that the City has lost enough of his architectural heritage – has been cruelly and cynically ignored.

This decision is really a response to a tiny loophole opened up by the letter from a former Secretary of State for the Environment, Patrick Jenkin, which was published after the public inquiry in 1985.

Then Peter Palumbo wanted to build a tower of offices by the architect Mies van der Rohe on a slightly larger site in the development known as Mansion House Square. When Mr Jenkin turned that down he seemed almost convinced by the argument in favour of the retention of these listed buildings. That inquiry revealed a general enthusiasm for this fine group of 19th-century commercial buildings, particularly the much loved Mappin and Webb. But Mr Jenkin left a loophole by saying that redevelopment "might not be ruled out if there were acceptable proposals for replacing the existing buildings."

This was a strong hint that a proposal as far removed as possible from the "glass stump" of Mies van der Rohe might be viewed more favourably. It is Jenkin's loophole that has led to Bagot's law. For the first time totally subjective architectural and aesthetic judgment can now be applied by the inspector to his decision making.

The result of this inquiry means that every developer and architect confronted by a group of Grade II listed buildings can now quote "Bagot's Law."

Instead of asking the question: how can these listed buildings or this conservation area best be protected, which is the way the listed building law now operates, inspectors can make subjective judgments about the quality of the replacement building.

This decision seems to have been taken entirely on the grounds of the inspector's taste. This is particularly curious, as only last week in an impromptu speech at an architectural award ceremony Mr Ridley said: "Who should be the arbiter of taste? It cannot be not the planning committees. It cannot be my inspectors. It cannot be me. You cannot trust the great British public. The Government should have no taste, no style, no views."

All this Government's advice and planning circulars have been strong on the need for planners to keep away from expressing subjective aesthetic views. And yet this most important planning decision affecting the historic heart of the City of London has been decided, apparently, on the modern architectural preferences of an inspector.

The public feels, on the strength of just looking around, that it is difficult to trust architects.

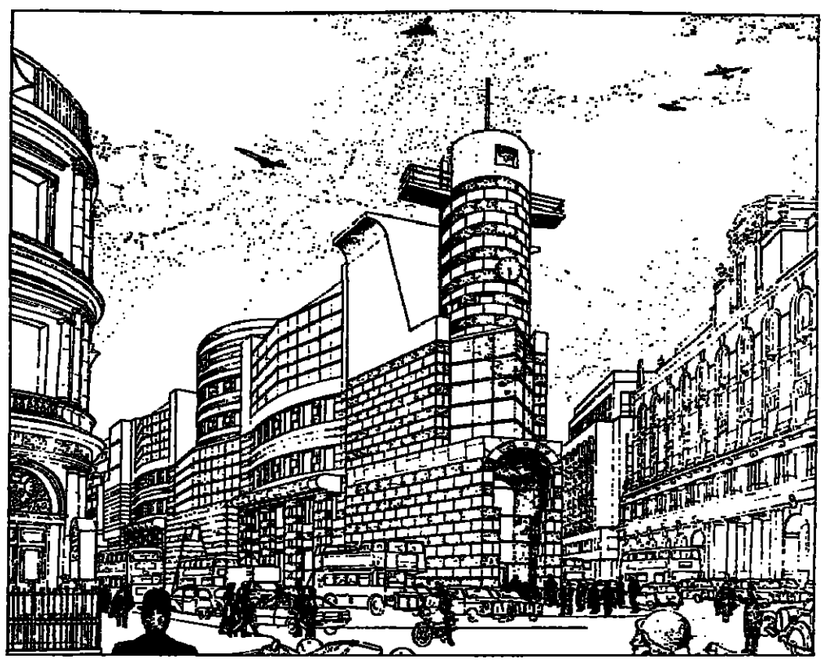
The public also believes that Listed Building legislation is one of the few solid safeguards to protect the environment.

It is not as though there is too much conservation; after all, only two per cent of the entire building stock of the nation is listed. This inspector argues that Grade II buildings, like those on this site, are less important than Grade I buildings. It is hard to escape that particular bit of logic but it is equally hard to argue that Grade II listing is, in itself, an argument for demolition.

In the vicinity of the Palumbo site the National Westminster, Royal Insurance, Scottish Provident and the National Safe Deposit buildings are all listed Grade II. Now they could all be replaced tomorrow provided some currently fashionable architect can be employed to design "acceptable" replacements.

It is not too far-fetched to see the subjective "Bagot's Law" – that the architectural quality of a replacement building is a material matter in any inquiry into the demolition of listed buildings – as a backdoor way of changing Government conservation policy. A curious step for a Government that has just discovered the political significance of environmental issues.

Good architecture need not and should not destroy the best of the past. There are so many sites that are yearning for good new buildings. I am sure that the Secretary of State will be challenged on the validity of the inspector's decision in the High Court. If it is not challenged we shall have to apply the "it might just be a masterpiece . . ." criterion in every future listed building case. The result is not a triumph for one particular patron: it is simply a foolish and potentially dangerous mistake.



James Stirling's design for a City block of shops and offices

Just So

WATERMILL THEATRE, NEWBURY

There are things both promising and seriously wrong with this ingenuous musical based on Rudyard Kipling's *Just So Stories* at the enchanting country theatre – much smaller and more attractive even than Glyndebourne – in Bagnor, Newbury.

It is the work of composer George Stiles and lyricist Anthony Drewe; an earlier draft won the first Vivian Ellis Prize awarded by the Performing Rights Society in 1985. A narrator (Martin Smith), made up to resemble Kipling, ponders how to tell one beast from another. The rest of the cast in white floppy suits gradually assume various animal identities before concluding that individuality is less important than pulling together and loving one another.

This ponderous moral is deduced from the experience of the baby elephant who, instead of learning to stand up for himself by having his trunk tugged into a whisking, spanking instrument of self-defence by the crocodile on the banks of the Limpopo, acquires courage in the jaw-like neon-lit teeth of a symbolic, devouring discothèque. Limpopo a-go-go.

Accompanied by the slinky, jump-suited Kolokolo bird (Sally Ann Triplett), and encouraged by the narrator, the quizzical elephant takes a magic carpet trip through Kipling's exotic topography.

We meet the rhino finding his skin on an island in the Red Sea, supervised by the cake-baking Parsee (the show's best sequence, brilliantly led by Erick Ray Evans); the leopard and the Ethiopian donning disguise in the South African veldt attended by a fur-clad zebra and a pop art giraffe with protruding conical breasts; and the yellow-dog dingo chasing the leaping kangaroo through the Australian desert.

Alastair Muir

Charles Millham

These episodes, set to some very zesty and well-considered lyrics, convey the atmosphere of a David Wood children's musical given a Lloyd Webberish going-over. And like *Cats*, an air of animal crackers and disconnected party turns is not quite channelled into a coherent dramatic vision.

Instead of a rooftop jellicle ball and the salvation of Grizelda breaking through to the heavyside layer, we have a rather more nebulous gymnasium setting (designed by Mark Thompson) with a vaulting horse and a few ladders, scenic and practical, that might have been borrowed from a Deborah Warner production, and the educational rescue of Anthony Barclay's wide-eyed trunk-crawler. The narrator throws in a mellifluous setting of the poem "If" for good measure.

Julia McKenzie's staging in this tiny arena is energetically competent, but the show, finally, is only fitfully enjoyable. Musical invention soon flags (which it never does in *Cats*) and subsides into robotic disco numbers and flatulent moralising choruses.

Still, the cake song and some of the narrator's bridge passages have the unmistakable whiff of talent, and the lyrics, witty and sensitive, are as good as any by Tim Rice or Richard Stilgoe.

Kate Young's musical direction depends on a synthesizer and thus needs microphoned voices, a sacrilege in such intimate circumstances. The cast is uniformly good, from Charles Millham's bombastic rhino to Simon Bowman's cool, moon-walking kanga and Dawn Spence's swishily strutting giraffe.

Michael Coveney

A Midsummer Night's Dream

GLYNDEBOURNE

When Peter Hall arrives at the Heavenly Gates, this Glyndebourne Britten production will surely be sufficient to see him through to the other side. First shown in 1981, and revived in 1984, it came back on Friday for another season's showing, polished up by Hall himself. Once again it takes this particular opera-lover as near a state of bliss as any performance in an earthly opera-house is likely to.

This *Dream* is a feat of almost unparalleled imaginative harmony between producer, designer, and conductor – and, beyond that, between Glyndebourne, Britten, Shakespeare, and Purcell. It is, therefore, an intensely serious experience, and also an intensely joyous one: a vision of knots untied, misunderstandings clarified, and concord established in a world where even the twigs and branches shiver with emotional life. In John Bury's settings, Hall's staging, and Britten's music, the opera becomes a summation of the English virtues – the real, enduring ones, that is.

The balance of the cast (which includes a mixture of original 1981 members and newcomers) has slightly shifted: the quartet of lovers may be less finely sung and acted than previously, but the worlds of the fairies and hard-handed men are delineated with a subtlety and wit beyond all previous achievement. If the revival has a single star, it is the new Oberon, Michael Chance, a countertenor in whom vocal, musical, and poetic gifts are equally assorted. Every word tells; the relationship between this gentle Fairy King and Elizabeth Gale's superbly haughty, glittering Tytania is pierced (as it should be, but seldom is) with disturbing ambiguities. The new Puck, Daniel John, is a fetching Cockney sprat not yet quite strong enough in word-delivery.

Jane Glover, who divided the duties of the 1984 revival with Bernard Haitink, undertakes the whole of this season's *Dream* schedule. I have never before heard so telling, so charged an account of the score as she and the LPO delivered on Friday. The connection between verbal sense, dramatic impetus, and musical colour was pulled taut; it was a performance of richly sensuous effect that was also marvellously light on its feet. At the end of a week full of grandiose operatic disappointments, *A Midsummer Night's Dream* at Glyndebourne was balm to every sense.

Max Loppert

The Lamentations of Thel

ALMEIDA FESTIVAL

The first week of the Almeida Festival has concentrated upon contemporary Soviet music, bringing to London a host of composers and still more British premieres. With luck one should now be able to put more faces to names, and even apply a few approximate stylistic labels, but whether our knowledge of Soviet music since Shostakovich has been fundamentally altered is more arguable. A first impression is that the composers already known here - from the older generation of Denisov, Shnitke and Gubaydulina - had made themselves heard at least partly because they remain the most individual voices; no one so far unearthed at the Almeida remotely approaches the distinction of that trio, and even the two younger composers already partially established in the West, Elena Firsova and Dmitri Smirnov, seem uncertain quantities indeed.

The Russian week came to a climax, if that's the right word, with the British premiere of Dmitri Smirnov's one-act opera *The Lamentations of Thel*, staged (again I use words loosely) by Theatre de Complicité. Complicité's earlier work has earned considerable praise on this page, but evidently the impossibility of breathing dramatic life into the nostrils of this inert piece confounded them. William Blake is a long-running influence in Smirnov's work and *Thel*, based upon a pair of early poems, is a spin-off from his large-scale Blake opera *Thiriel* of 1985. Thel, the innocent, unmoulded soul, is searching for the meaning of life; she fails to obtain satisfactory answers from the Lily, the Cloud or the Clod of Clay, who maintain that fulfilment lies in self-sacrifice, and descends instead to the underworld, where she encounters many more horrors and contradictions, and is ultimately more than happy to escape back to her familiar surroundings. At a pinch it would form the basis of a cantata, but staged, and set to music of studied monotony (main influence - the Britten of *Midsummer Night's Dream*) it seems irredeemable, preserving none of Blake's power and discomfiting pertinence.

Jeremy Arden conducted with as much urgency as he could inject into the score; Jane Davidson as Thel and Andrew Watts as the Cloud led a cast keen to do their best by the work but all their efforts, evidently given voluntarily, seemed sadly misapplied. Smirnov's addiction to Blake also informed his commission for the Nash Ensemble, which the group introduced at the Almeida on Thursday, conducted by Lionel Friend. *Moonlight Story*, based upon a drawing, engages the Blakean forces of good and evil in a fairly schematic piece of instrumental role playing, but again without providing the necessary underpinnings of memorable invention or incisive characterisation. The concert also included the British premiere of Shnitke's completion of the second movement of Mahler's Piano Quartet, cunning, vertiginous, but only a small splinter from that composer's many-faced creative block, and Firsova's Piano Sonata, an appealingly honest homage to Berg, yet pallid and unfocussed.

*

The Soviet composer introduced in Saturday's "Grand Piano Concert" at the Union Chapel was Alexander Rabinovitch, born in Azerbaidjan in 1945 and now an expatriate, based in Geneva and working as a composer and pianist. The works for two and four pianos heard here suggested a meeting beteen Rakhmaninov and minimalism - ripely romantic harmonic clichés piled up and remorselesly repeated, overlong structures built from arcane numerology and packaged with abstruse programme notes.

The pieces were played here by the composer himself with Valery Fanasiev, Alexei Lyubimov and no less than Martha Argerich, who had earlier partnered the more than capable Rabinovitch in a thrilling, nervy account of Messiaen's *Visions de l'Amen*. Even in the bathroom acoustic of the Union Chapel Argerich's range of colour, and her rhythmic intensity were piercingly fierce, and for her brief solo passage in the fourth *Vision* – an incandescent moment, Messiaen playing of an excitement and flair I have never encountered before – one would have willingly endured the worst that this Soviet series could inflict.

Andrew Clements

Joshua Bell

WIGMORE HALL

It is always a pleasure, and certainly a rare one, when a much-hyped new artist lives up to his or her publicity. The violinist Joshua Bell, now 21, has been doing the international concerto-rounds for some time already; but he appeared last night in serious chamber music, and with serious artists. Though one knew from his recordings that his technique is brilliantly secure (not that this all-French programme showed it off much), Debussy's sonata is exacting in quite another way. Bell rose beautifully to its elusive, delicate challenges, without a trace of virtuoso sleaze.

Much of the sonata is meditative, and he might have paused for breath, or thought, a little more often; and the throwaway ending of the "Intermède" fell flat. The rest had a fine, silvery gleam. Jean-Yves Thibaudet's sturdy virtues do not extend to fine-spun legato nor to really scrupulous pedalling, both of which are essential if French music is to be accommodated on a Bosendörfer.

The Ravel piano trio – grander stuff - was better still: faultless tempi, lyrical generosity, and the inestimable services of the cellist Steven Isserlis. Initially Thibaudet was negligent about matching his colleagues' phrasing, but his bright flair in the scherzo and the finale made amends. About Bell's elegant, idiomatic contribution, my only quibbles were that his *non vibrato* inspiration for the magical string-duet near the end of the Passacaille spoiled his legato, and that his refined tone was occasionally too slender to carry the top line in Ravel's full-blooded textures – against Thibaudet, at least. This was still one of the happiest accounts of the trio I've heard in a long time.

Chausson's *Concert* for piano, violin and string quartet made a triumphant conclusion. If Thibaudet was still inclined to be overbearing (grotesquely forward with his slow-movement accompaniment, for example), his high-romantic spirits in all the solo flights were exactly right. Extravagantly, the splendid Takács Quartet had been enlisted as the supporting band, and of course carried their full weight. And Bell's superb assurance sounded maturer here than in the less flashy pieces. He led a tremendously stirring performance of a work which eminently deserves it.

David Murray

HEREFORD & WORCESTER

The Financial Times proposes to publish a Survey on the above on

14th July, 1989

For a full editorial synopsis and advertisement details, please contact:

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

ARTS GUIDE

June 9-15

MUSIC

London

The Philharmonia conducted by Eliahu Inbal, with Cyprien Katsaris (piano). Royal Festival Hall (928 3800) (Tues).
London Symphony Orchestra conducted by Kent Nagano, with Yvonne Loriod (piano). Barbican Hall (638 8891) (Thur).
Cleveland Orchestra conducted by Christoph von Dohnanyi, with Daniel Majeske (violin), Robert Vernon (viola), Stephen Geber (cello). Royal Festival Hall (928 3800) (Thur).

Paris

Arleen Auger (soprano) with Irwin Gage (piano). Théâtre de l'Athenée (Mon) (47426727).
Ensemble Orchestral de Paris conducted by Armin Jordan, with Alicia de Larrocha (piano). Haydn, Dvorak, Beethoven Salle Pleyel (Mon) (45638873).
Isaac Stern (violin) and Robert MacDonald (piano). Théâtre des Champs Elysées (Mon) (47203637).
Nikita Magaloff, piano recital. Salle Pleyel (Tue) (45638873).
Teresa Berganza recital with Jose Miguel Moreno (guitar). Théâtre des Champs Elysées (Wed) (47203637).
Orchestre de Paris conducted by Guenther Herbig, with Alain Moglia (violin). Haydn, Britten, Beethoven. Salle Pleyel (Wed, Thur) (45630796).
Orchestre National d'Ile de France conducted by Jacques Mercier, with Raphael Oleg (violin). Debussy, Lalo, Ravel, Chabrier. Théâtre des Champs Elysées (Thur) (47203637).
Nouvel Orchestre Philharmonique conducted by Rolf Reuter, performing Haydn's Creation. Saint-Germain-Des-Pres church (Wed) (42301515).

Brussels

Queen Elizabeth Violin Contest. Recital by First Prize winner, Vadim Repin (Mon); concerts by other prize winners with the RTBF Symphony Orchestra conducted by Andre Vandernoot (Tues); closing gala with the Royal Flanders Philharmonic Orchestra conducted by Georges Octors (Thur). Palais des Beaux-Arts.

Amsterdam

Royal Concertgebouw Orchestra conducted by Nicolaus Harnoncourt. Schubert, Berio, Beethoven. Concertgebouw (Wed).
Royal Concertgebouw Orchestra, with Alfred Brendel (piano). Haydn, Brahms, Weber, Mendelssohn, Beethoven. Concertgebouw (Thur) (718 345).
Netherlands Philharmonic conducted by Hartmut Haenchen, with choirs and soloists. Beethoven. (Thur) (270466) Beurs.

Cologne

Hermann Prey lieder recitals with pianist Leonard Hokanson. Schubert. Philharmonie (Tues, Wed).

Vienna

Alban Berg Quartet. Beethoven. Konzerthaus (Thur).
Wiener Philharmoniker conducted by James Levine, with Alfred Brendel (piano). Mozart, Stravinsky. Musikverein (Mon).
Chamber Orchestra of Europe conducted by Heinz Holliger. Beethoven, Holliger, Berg. Konzerthaus (Tues).

Rome

Leonard Bernstein conducting Debussy and Richard Strauss. Auditorium in Via Della Conciliazione (Mon, Tues) (6541044).

Florence

Mstislav Rostropovich (cello) and Martha Argerich (piano) playing Stravinsky, Beethoven, Mozart and Prokofiev. Teatro Della Pergola (Wed) (2479651).

Washington

National Symphony Orchestra conducted by Mstislav Rostropovich, with Cleopatra Ciurca (mezzo-soprano), Paul Plishka (bass), and the Choral Arts Society of Washington directed by Norman Schribner. Prokofiev programme in final performance of the season. John F. Kennedy Center Concert Hall (Tue) (254 3776).

Tokyo

NHK Symphony Orchestra conducted by Michel Tabachnik. Mozart. Suntory Hall (Mon) (505 1010).
Andrei Gavrilov (piano). Schumann, Chopin. Suntory Hall (Tues) (235 1661).
Radovan Vlatkovic (horn), with Kazue Kojima (piano). Beethoven, Saint-Saens, Rhienberger, Schumann, Dukas. Tokyo Bunka Kaikan, recital hall (Wed) (780 5400).
Tallis Scholars conducted by Peter Philips. Palestrina, Soriano, Allegri, Anerio. Casals Hall (Thur) (403 5871).
Franz Liszt Chamber Ensemble. Telemann, Handel, Boccherini, Vivaldi. Suntory Hall (Thur) (289 9999).

SALEROOM

Still a collectors' market

On Thursday evening Bonhams will hold what could be an epoch-making sale of contemporary ceramics. Included is a pair of altar candlesticks made by Hans Coper in 1965 for the interdenominational meeting house in the University of Sussex. The University is selling them because it is worried about their security, but will devoting the money raised to acquiring more works of art.

The monumental altarpieces are among the largest works created by Coper and a price of about £70,000 is anticipated by Bonham's expert Cyril Frankel. That would be almost double the highest price ever paid at auction for a contemporary ceramic, but underlines the growth of interest in this field in the last two tears. It is still a collector's, rather than a dealer's market. Frankel is encouraging new buyers by including in his sales work by young talented potters whose creations often carry estimates at £100 or less. But all the big names that have made the UK the driving force in 20th century ceramics are on offer – Lucy Rie, Bernard Leach, and more good Coper.

It is an oddity of Japanese collecting that they often prefer western art to their indigenous artifacts. So their museums, both private, corporate and public, are being filled with Impressionist and American contemporary art, Old Masters, and such byways as musical manuscripts, but their own prints and netsuke are often disregarded.

Hence the sale at Christie's in London today of "The Peony Pavilion" collection of tea ceremony wares. It is the only large collection ever offered for sale at auction outside Japan of late Ming Chinese ceramics, which were made in the early 17th century specifically for export to Japan for use in the tea ceremony. They were brighter, more luxurious than Japanese wares of the period and intended for the richer warlords and merchants.

Over 200 lots, acquired in five generations, are on offer, including sets of dishes, plates, flower vases and serving pieces, each with its own fitted storage box. The most expensive item is a blue and white flower vase, which carries a top estimate of £50,000.

There are tax advantages in buying a vintage car – hence the spiralling prices in recent years. On Friday Sotheby's will hold an auction of Rolls-Royce and Bentley cars and automobilia at the Rolls-Royce Enthusiasts' Club.

The most expensive model is a 1924 Rolls Royce Silver Ghost which was built in the US to avoid import duties. It could make £100,000.

Antony Thorncroft

FINANCIAL TIMES
NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL
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Monday June 12 1989

The refugee dilemma

NOTHING, it seems, can deter thousands of Vietnamese from risking everything by setting out in barely seaworthy boats for brighter shores. The exodus is rapidly building up into a political and humanitarian crisis as the countries of south-east Asia find themselves unable or unwilling to cope with the influx. The problem is at its most acute in the British colony of Hong Kong.

Vietnamese boat people scarcely figure in the league table of the world's 14m refugees. There are only around 75,000 of them unsettled compared with 6m Afghans, 2.3m Palestinians and more than 1m each from Mozambique and Ethiopia. But they command special attention, partly because of the way they travel and partly because of an abiding emotional interest in their plight after the Communist victory in Vietnam.

Refugees are accepted where they land under the principles of "country of first asylum" established in 1979. The country of first asylum either accepts the arrivals as immigrants or holds them pending their acceptance in third countries. Hong Kong has been the principal country of refuge for the Vietnamese but dropped the automatic right of asylum last year. Refugees who cannot prove they are political rather than economic are now held in detention indefinitely or, if they wish, they can put back to sea with provisions.

Voluntary return

So far, the British and Hong Kong Governments have moved only to voluntary repatriation. But only 240 boat people have volunteered to go home. As new arrivals number up to 800 a day the policy of voluntary repatriation has obviously failed. There are now 38,000 waiting, with no early hope of resettlement.

The British Government is moving towards a policy of forced repatriation, hoping that the international conference on Indochinese refugees which begins tomorrow in Geneva will endorse such a move. The argument runs that, emotion aside, the boat people are no different from economic refugees immediately repatriated to central America by the US or to China from Hong Kong.

The argument is not as clear-cut as it seems. Some so-called economic refugees are fleeing not simply from poverty but from an oppressive political system. The US is unlikely to support Britain at this week's conference because it holds to the principle of first asylum for refugees who, like the boat people, are escaping a hostile Communist regime. Yet governments cannot avoid making the distinction between the two types of refugee, however difficult it may be in particular cases.

Poor people from poor countries seeking a better life elsewhere will always be constrained by immigration controls in the richer nations. But there are cases, like that of the boat people, which for political and humanitarian reasons justify especially generous treatment.

Increased quotas

Moreover the Vietnamese are part of a mounting world refugee problem which needs a co-ordinated response. The international community either at this week's conference – or perhaps at a wider conference at ministerial level on world refugees – needs to find a way to share the most intractable part of the burden. If all countries agreed to raise their entry quotas in the most pressing cases, the worst human misery might be eased.

Whatever changes are made in the immigration policies of the industrial countries, there is no possibility of their accepting all who might like to come; in the last resort enforced repatriation may be unavoidable. The industrial countries should seek agreement on policies which can be applied fairly, deal promptly with emergencies and do not raise unrealistic expectations in the minds of potential emigrants.

At the same time governments should put whatever pressure they can on Vietnam to remove the conditions that create the refugees. It is its duty to create conditions of personal and economic freedom in which people wish to stay. There are some hopeful signs, at least on the economic front.

A dirigiste beer policy

LORD YOUNG, the UK Trade Secretary, must shortly decide whether to accept the Monopolies Commission's recommendations for the brewing industry. In March the commission accused the brewers of restricting consumer choice and charging unreasonable prices, especially for lager. The remedies sought were the toughest in the history of British competition law.

The commission said no brewer should be allowed to own or lease more than 2,000 retail outlets: the biggest companies would have to divest themselves of two thirds of their pubs. It also recommended the abolition of future "loan ties" (offers of subsidised loans to secure the exclusive sale of products) and a substantial weakening of product ties: tenants should be able to buy at least one draught beer from the supplier of their choice and be unrestrained in their purchases of soft drinks, wines and spirits.

Regional brewers

The aim was to shift the balance of market power towards the hard-pressed regional and local brewers. But the small companies fiercely attacked the proposals, arguing they would cause a further deterioration in their competitive position. Last week, Mr Francis Maude, junior Trade Minister, sought to allay fears, stressing that the Government had no wish to undermine the small brewers. Certain measures, such as the requirement that tenants be able to choose a guest beer and the abolition of product ties on wines and non-alcoholic drinks, would apply *only* to the big national brewers.

The commission's package is drastic. But the evidence for serious abuse of market power is hardly overwhelming. There are over 200 independent producers with six companies accounting for 75 per cent of the market. Such concentration is not excessive by the standards of other domestic sectors and is positively benign when contrasted with monopoly power in overseas brewing industries.

Beer prices have risen in real terms in recent years, but this is not unusual in a service industry and partly reflects improvements in pub amenities. Surveys do not suggest prices are abnormally high: they are considerably lower relative to earnings than in France, West Germany or Denmark. The ratio of on-licence to off-licence prices is also comparatively low, suggesting that the British on-licence trade is fairly competitive. The ratio of lager to beer prices has narrowed rather than increased since the 1970s. Return on capital in the industry is not excessive.

Different outlets

Consumer choice is not restricted just because individual outlets offer a restricted range of products. In some local areas, individual brewers may own too many pubs, but in general product choice can be exercised by moving between different outlets.

Vertical agreements (tenancy arrangements and loan ties) may look oppressive. But they are freely entered into by the parties and can be terminated at relatively short notice. They have a rationale, which is to shift financial risk from the small retailer to the larger brewer. There is nothing in economic theory to suggest they are inherently anti-competitive.

In any case, action by Lord Young would be immediately challenged under European Community law, which exempts such agreements from its normal anti-trust provisions. The arguments about product ties are not much stronger, as Mr Maude implicitly conceded when he exempted the smaller brewers from the commission's ruling. But can it be right to enforce different regimes for large and small brewers?

The proposed ceiling on the number of pubs brewers can own looks heavy-handed. Some of the big brewers have already indicated they would rather sell their brewing interests than divest themselves of profitable retail outlets. That could lead to increased concentration in beer production. But why impose on brewers an arbitrary quota of well under 5 per cent of retail outlets? Such action would not be considered in most other markets. Lord Young, while attacking local monopoly power, should reject industrial intervention on the scale the commission demands.

David Buchan examines the difficulties of trying to forge a single labour market in the European Community

Storm cloud gathers over the social charter

A political storm is likely to burst this month over the European Commission's plans to get EC heads of government to endorse a social charter of workers rights, followed up by a legislative action programme to implement it next year.

The first clap of thunder has already come from Mrs Margaret Thatcher, who has denounced the social charter as Marxist interventionism. Mr Norman Fowler, her Employment Secretary, can be expected to echo this today in Luxembourg where he and his 11 EC counterparts meet to discuss the Commission's controversial plans.

But the charter appears to have strong backing from several heads of government, including Mr Felipe Gonzalez, the Spanish Prime Minister and current president of the EC Council of Ministers. He is expected in London soon to tell Mrs Thatcher that he wants to get the charter formally endorsed at the June 26-27 summit in Madrid.

The charter has assumed disproportionate symbolic importance in the eyes of both protagonists and antagonists. The Commission's warning – that mounting popular discontent could scupper the whole internal market project unless workers are given a guaranteed social safety net – is at odds with some of its own evidence. While Commission surveys show that a majority of around 70 per cent believes a social charter to be "a good thing," the same surveys show only a slight rise (to 20 per cent) in the number of Europeans who are worried about the "negative effects" of 1992.

Commission estimates that creation of the single market could result in a 2m-5m net gain in jobs may be exaggerated, but last year's 1.2m net increase in employment, the highest annual rise since 1973, has hardly served to dent this optimism.

The UK Government, for its part, has so far chosen to read greater inflexibility and interventionist purpose into the charter than its framers intend. But wars often start precisely because the belligerents misread each other's intentions.

The confrontation has been building for some time. In May last year Mr Jacques Delors, the Commission president, promised the European Trade Union Confederation three things – a revival of the "social dialogue" at the Community level between employers and unions, a European company statute with an optional element of worker participation, and a workers' rights charter. He has more or less delivered on all three promises, though the Commission is still trying privately to get Mrs Thatcher's assent to the company statute before making a formal proposal.

The steam might have gone out of the Commission's social policy drive, but for the West German Government, which held the EC presidency in the first half of last year. Chancellor Helmut Kohl, reflecting his countrymen's fears about having their high wage and labour standards undercut in the coming single market, put social policy into last June's Hanover summit communiqué. Since then, Mr Kohl, who faces a general election next year, has kept up a steady drumbeat of support for EC social action; last week he told his ruling Christian Democratic Union party rank and file that a social charter should be approved this year.

The EC presidency then passed into socialist hands – first Greece in the second half of last year, now Spain, and shortly France for the second six months of this year. No matter that the socialist credentials of Mr Gonzalez and President Mitterrand have in recent years come under fire from their own trade unions; that very questioning probably makes both men all the more inclined towards a socialist gesture on the European stage.

Mrs Thatcher, for her part, seems to have acquiesced in social policy statements at Hanover and at last December's Rhodes summit, perhaps in the belief that such vague verbiage, akin to the social charters of the International Labour Organisation and the Council of Europe (to which the UK subscribes), would not be translated into specific action.

If that was her hope, it has been dashed by the appearance of the Commission's draft charter. It is not just its scope (setting, for instance, an EC-wide minimum working age and a maximum work week) that dismays London but also the Commission's explicit intention to use it as a stalking horse for legislative proposals next year.

Ms Vasso Papandreou, the former Greek minister who in her new capacity as EC social affairs commissioner drafted the charter, is quite clear on this. In an interview last week, she stressed that the charter would only constitute "a political commitment, not a legal obligation." But by the same token, she made clear that with or without the charter – and therefore with or without Mrs Thatcher's approval at any forthcoming summit – she would come up with a social action programme in 1990. "This is at the Commission's initiative," she emphasised.

The charter has assumed disproportionate symbolic status in the eyes of both protagonist and antagonist

To advance further in the social field, the Commission is not asking for EC treaty changes in the way that the Delors committee has stated would be necessary for progress to monetary union. "We can manage within the treaty," says Ms Papandreou, "provided there is political will and courage."

But there is a worry, not only among UK officials but also in Unice, the European employers federation, that the charter's preamble so ties social rights into the internal market concept that social proposals would come to be presented to governments on the same legal basis – permitting majority voting – as internal market proposals.

The present division, under the Single European Act, is that work, health and safety measures can go through on majority vote. But anything relating to social security, migrant workers' rights, equal opportunity and worker participation – and all these issues figure in the proposed charter – requires unanimity among the Twelve. Unice lawyers fear that the Commission, probably supported by the European Court of Justice, may blur this distinction.

Setting the legal position aside, what is the rationale for the charter? Ms Papandreou gives several reasons. One is workers' worries about losing their jobs or having to take cuts in their pay or a deterioration in work conditions to avoid losing their jobs to workers in other EC member states. The buzzword for this is "social dumping" – competitive devaluation in the labour market. Fear of this is most prevalent in, though not confined to, West Germany.

The social affairs commissioner readily acknowledges that pay levels must differ among 12 states with such differing levels of competitiveness and productivity, and comments: "It is neither right nor possible for German and Portuguese workers to enjoy the same wages or social security."

Thus, the proposed charter calls for payment of "decent" wages and "adequate" unemployment compensation, but leaves it to existing national arrangements to decide what those levels should be. The charter does not propose that each of the Twelve sets a minimum wage (which five EC states currently set by statute), though it does call for "a minimum income" for the poor, again up to the individual nation.

"What could be set at the Community level is an overall maximum of work hours," says Ms Papandreou. The charter, in fact, talks of "approximation" here. At present, ten of the Twelve (excepting the UK and Denmark) regulate the maximum work-week by statute, ranging from 39 hours (France) to 48 hours (five states, including West Germany) but the norms in these countries are well inside the maximum.

There are other contentious proposals. One would extend worker participation; however, the UK Government is flatly opposed to any binding EC legislation on this. Another would establish the right to annual paid leave and to a weekly rest period. All Twelve, bar Italy and the UK, lay down annual paid holiday by statute, while in the UK, for example, a weekly rest period is prescribed only for special categories of workers (such as pilots and lorry drivers).

The Commission is also proposing a minimum work age of 16. In only the UK and two other member states is this already the minimum age. It is 14 in Portugal, and 15 in the other eight states.

Trying to harmonise upwards all these differing national labour standards would probably be a very proper response, if national standards of the Twelve were being lowered and/or driven further apart under the impact of the internal market process. But as Ms Papandreou admits herself, social dumping is "more a fear than a reality" at the moment.

With proper provision against undercutting, 1992 ought to bring about a more fluid labour market

Investment has been flooding into Spain, for instance, but not because Spanish trade unions are proving a pushover on pay or work standards. West German managers in sectors like cars and micro-chips have been warning their unions that they may have to introduce weekend working to stay competitive with southern Europe. But more recently, however, they have stopped harping on the problems of German labour inflexibility, realising this was scaring potential foreign investors more than their own unions. The metalworkers, for example, are renewing their push for shorter work hours.

But the charter also has provisions, calling for greater equity and mobility in the EC labour market, to which the UK can hardly object. These call for workers hailing from one EC state but working in another member state to get the same pay and conditions as their host state counterparts.

No one expects a repeat of the mass migrations of the 1960s, when southern Italians flooded north for work, after 1992. None the less, there will be probably be some flows when the remaining transitional restrictions on Iberian workers are lifted in January 1993 and when all public contracts are opened to cross-border bidding.

With proper provision against undercutting, 1992 ought to bring about a more fluid labour market. At present, only some 4.8m EC nationals live in an EC state other than their own; at 1.5 per cent of the total EC population this is a far lower degree of internal migration than one would find in, say, the US. Most foreigners in the EC – perhaps around 8m – come from countries outside the Community.

Ms Papandreou stresses the need for EC citizens to be able to take their acquired rights, like pensions, with them when they move to another member state, as well as access to equal social security treatment when they get there. The charter itself calls on member states to accelerate mutual recognition of qualifications. This has been a very slow business, resulting in a minuscule degree of professional migration. Since 1958, for instance, France has received only 763 doctors who qualified in another EC state, even though there are 700,000 doctors in the EC. Last year's mutual recognition of higher education diplomas may, however, speed up the process.

Language, among other impediments, will prevent the Community ever having quite the single market in labour that is achievable in other commodities. Trying to improve the labour market, though, is worth a serious discussion, not a serious row.

Statutory regulation of working time in EC

Country	Working week	Overtime max
Belgium	40 hours	65 hours per 3 mths
Denmark	No legislation	Governed by collective agreement
W.Germany	48 hours	2 hours a day for up to 30 days a year on the basis of 48-hour week
Greece	5-day week 40 hours in private sector	3 hours a day, 16 hours a week, 150 hours a year
Spain	40 hours	80 hours a year
France	39 hours	9 hours a week, 130 a year plus more when authorized
Ireland	48 hours	2 hours a day, 12 hours a week, 240 hours a year
Italy	48 hours	No legislation
Luxembourg	40 hours	2 hours a day
Netherlands	48 hours	Between 1½ and 3½ hours a day
Portugal	48 hours	2 hours a day, 150 a year
UK	No general legislation	No legislation

Statutory public holidays and paid annual leave in EC

Country	Public holidays	Paid annual leave: Statutory	Paid annual leave: Collective agreements
Belgium	10	24 days	
Denmark	No legislation	30 days	
W.Germany	10-14	18 days	5 to 6 weeks
Greece	13	24 days	
Spain	14	30 days	
France	11	30 days	
Ireland	8	3 weeks	4 weeks
Italy	4 national + 11 others	No specific number	5 to 6 weeks
Luxembourg	10	25 days	26 to 28 days
Netherlands	6 plus one every 5 years	4 weeks	5 to 6 weeks
Portugal	12	21 to 30	
UK	No legislation	No legislation	20 to 27 days

OBSERVER

Intelligence links

■ Raymond Seitz leaves London tomorrow after five years as deputy chief of mission at the American Embassy. He will become Assistant Secretary for European and Canadian Affairs at the State Department – an even bigger job than it sounds, for it includes not only East-West relations but also trade and monetary policy.

Seitz knows a lot about Britain. He was here in a more junior capacity in the second half of the 1970s. "Those were the darkest days," he says. "You could not find a Brit who had a good thing to say about the place. It was shabby, graceful, irreversible decline – the Sicily of the North, with a bit of greenery."

When he returned in 1984 to be number two in the Embassy – the man who does the real political work – he did not believe that anything much could have changed, and tried hard to be sceptical. But he concluded that it had: "The self-confidence and the self-esteem had come back – and that was good for Britain, and good for the US."

"In the late 1970s," says Seitz, "there was an extreme reluctance on the part of the UK Government to get involved even in areas – like Rhodesia – where it was legally responsible." (Seitz is a bit of an old Africa hand.) "It was inconceivable that British minesweepers would go East of Suez – as Mrs Thatcher sent them to the Gulf two years ago."

Seitz does not much like the term "special relationship". But there is something, he argues, based on the security side and born of the war. The new factor in recent years is that it has proved possible to expand it. The headlines, he says, should not be about: "Does Bush love Thatcher as much as Reagan did?" but about the new element of Anglo-US co-operation on law enforcement. It is not just drugs and terrorism, but working together watching technology transfers and tracing serious fraud.

Of course, the US works with other European countries as well, "but it is different here. We could not replicate it with anyone else."

A key factor in Anglo-US relations, according to Seitz, was Mrs Thatcher's weighing up the consequences of saying "no" to support for the American raid on Libya. "There would have been a loss of confidence in the relationship, if she had," he says. "It was a brave and a lonely decision for her to say 'yes'. She put her money where her mouth was."

Yet when it comes to Europe and nuclear weapons – part of Seitz's new job – he sounds rather less Thatcherite. He is not averse to some cuts in US forces in Europe and has no particular attachment to the deployment of the Lance missile. "It's a question of adjusting the order in Europe without disassembling the key elements." Those key elements include some American military presence, some nuclear weapons and economic integration. But on the nuclear component, he says, it is less important how you do it, provided some nuclear weapons are maintained.

Back to Britain: Seitz says that Neil Kinnock's succeeding Thatcher as Prime Minister would not be quite like Bush's succeeding Reagan, but he thinks that the Labour Party is returning to a tradition of vigorous and healthy opposition.

Will he be an Anglophile at the State Department? "I'll be trying to get rid of my UK influences," says Seitz. "But it's tough to say 'goodbye'."

Cricket omens

■ Believe it or not after the events of the last few days, England began the test series against Australia as narrow favourites. According to S G Warburg Securities, that is bad news for the stock markets.

Warburg's Equity Briefing points out that only once since 1968 has an English victory in the Ashes in England left the markets higher when the last stump was drawn than when the first ball was bowled.

There have been six home series in the period. In terms of games England won 12 and Australia six. Australia retained the Ashes in 1968 and 1975. England retained them in 1972, and held them again in 1977, 1981 and 1985.

The Australian success in 1968 saw the FT-A All Share index rise from 153 at the start of the season to around 177 at the end. When England triumphed in 1972, the markets did not much like it. The All Share index collapsed from 226 to around 195 as the season wore on. The English victory in 1981 took place while the markets were flat, but there was a sudden fall at the end of the season.

The exception was in 1977, but then the market rose steadily almost throughout the year.

Requiem

■ Nisha Alvares Meneses was probably the most senior Asian woman executive in the City when she died of a viral infection in April at the age of 33. The daughter of an Indian diplomat, she was brought up variously in Delhi, Cambodia, Vietnam, Los Angeles and Dublin. She became a banker with J P Morgan when she was 20 and an executive director at County NatWest – her last job – in 1986.

There were so many people at her funeral in Golders Green that a bemused priest began the service without the coffin. At 11 am on Thursday there will be a requiem at Brompton Oratory. Afterwards Howard Macdonald, the new chairman at County, will host a buffet at Searcy's in Pavilion Road. Nisha was married to the journalist, Karan Thapar.

Few more years

■ Clearly some of the old life still goes on in Hong Kong. There is a half page advertisement in this week's Economist for a racing secretary at the Royal Hong Kong Jockey Club. Candidates should be aged 35-50; the initial salary is £36,000-£40,000 on an income tax of 15 per cent, plus free accommodation and all sorts of other allowances. Part of the job includes liaising with other racing bodies in Asia. The contract will run for three years, so presumably it will not be the last appointment of its kind.

Silly question

■ What does a clam do when it wants to keep quiet? It mans up.

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MICROGNOSIS

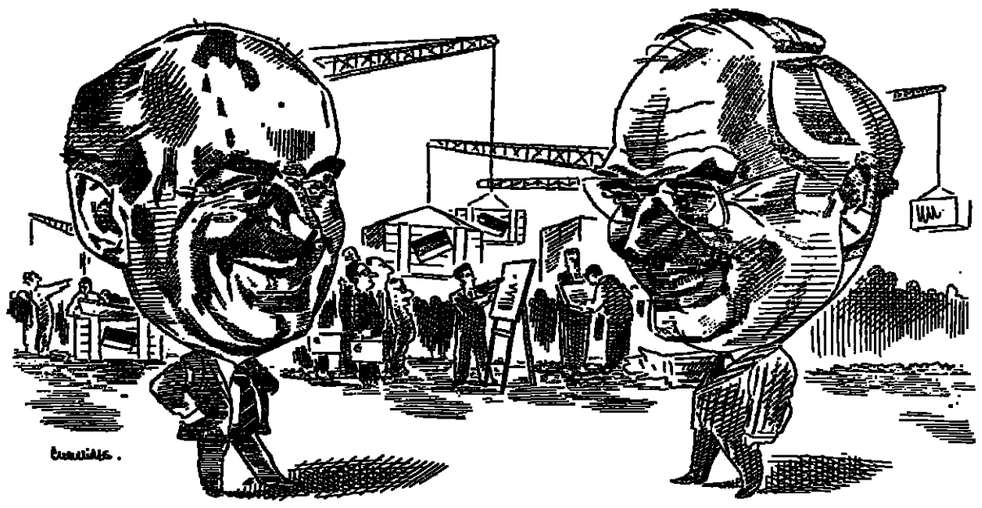
David Marsh and **David Goodhart** on West German-Soviet joint ventures

Training the new Soviet man

One of the highlights of Mikhail Gorbachev's first visit to West Germany was a fervent discussion on the partition of Germany with a petrol station owner near Frankfurt. On his second, and considerably more important, trip to the Federal Republic starting today, the Soviet leader may find that his most rewarding conversations centre on shoes, machinery and management training.

Political discussions in Bonn will form the centre-piece of Mr Gorbachev's four-day stay. Chancellor Helmut Kohl's government – and the world outside – are eagerly awaiting some form of Soviet response to the Nato disarmament initiative last month. But ultimately the most important aspect of Mr Gorbachev's sojourn could centre on the help West Germany can offer in revitalising the struggling Soviet economy.

"German managers are not allowing themselves to be disappointed by the chaos in Moscow," says Mr Karl-Hermann Fink, chief executive of the Ost-Ausschuss, the West German industry committee grouping about 400 companies interested in East bloc business. "Everyone is looking for new opportunities."



Despite the practical problems of putting into action Mr Gorbachev's economic restructuring, industry in the Federal Republic sees the long-term benefits of perestroika. West Germany is by far the West's most important trading partner with the Soviet Union. Exports to the Soviet Union – although only 1.7 per cent of West Germany's total foreign sales last year – rose by 36 per cent in the first quarter over the depressed first three months of 1988, boosted particularly by sales of machine tools.

The Federal Republic leads the list of countries which have signed industrial joint venture agreements with Soviet concerns. Out of 384 Soviet joint ventures agreed as of April – many of which have not started operation – 55 were with West German companies, 51 with Finland, and 30 each with Italy and the US. The overall number of joint ventures has doubled since the start of the year.

An agreement on protecting German investments in the Soviet Union is due to be signed in Bonn tomorrow, along with a construction deal worth up to DM 1bn ($322m) to build two separate trade, hotel and office complexes in Moscow and in West Germany. Bonn and Moscow will seal a further accord to enlarge the Federal Republic's role in training Soviet managers.

No big contracts are likely to be announced during the visit. Daimler-Benz and Volkswagen, which have had several years of contacts with Moscow on building car factories, say they are still a long way from clinching agreement. But Siemens, the electrical group, achieved a breakthrough last month by agreeing a joint venture with capital of around DM 9m to service the company's medical equipment in Soviet hospitals and clinics. Siemens has a 60 per cent share under a new Soviet regulation allowing foreign companies majority stakes.

Mr Hans-Gerd Neglein, Siemens' board member responsible for sales, says improved servicing ability should allow the company to build up its sales in parallel. Perestroika is however proceeding only "slowly," he says. Under an agreement signed during Mr Kohl's visit to Moscow last October, Siemens and Asea Brown Boveri (ABB) teamed up to help the Soviets build a high temperature nuclear reactor for the 1990s. Fulfilling the deal is proving difficult because of Soviet foreign exchange shortages; so far, the Soviet Union is insisting on paying by barter only.

As a consolation for disappointment over the reactor deal, the West German arm of ABB this month has agreed a wide-ranging deal to re-equip and modernise conventional power stations.

Schiess, the Düsseldorf-based machine tool company which, like Siemens, has business links with Russia stretching back to the 19th century, also observes Soviet difficulties in adjusting to market-oriented thinking. Schiess set up a joint venture in Leningrad last year. It established a second one in Düsseldorf – shared 50-50 with Russian partners – at the beginning of 1989 to modernise Soviet machine tools and sell them on the western market.

Turnover of the Düsseldorf company, planned at DM 2m this year, will be close to zero, says Mr Reinhard Fleck, the general manager. "It will be a long process before they [the Russians] adapt to having to sell machines rather than simply distributing them," he says.

Capitalist doctrines, however, are playing a part in the success of joint ventures in the Soviet Union. Salamander, the Baden-Württemberg shoe company, has set up two joint ventures in Leningrad and Vitebsk planned to produce 1.6m pairs of leather shoes this year. They sell at the luxury price of Roubles 50 to 60 in the shops – but output cannot keep pace with demand, Salamander says. It plans to increase output to 6m pairs by 1993. Salamander says a factor behind improving quality and worker motivation is that it pays Soviet employees between 30 and 50 per cent more than average wages.

Liebherr, another Baden-Württemberg company, has a joint venture mobile crane factory in Odessa, owned 60 per cent by the Soviet partner. It produced 40 cranes last year, rising to 100 in 1989. The Soviet Union currently supplies 30 per cent of the components, with the proportion planned to rise to 90 per cent in four years' time. Liebherr, which also pays its workers more than the going Soviet rate, has agreed to produce cranes of 120-tonne lifting capacity using the launching vehicles of scrapped SS-20 nuclear missiles.

Both Salamander and Liebherr have brought Soviet workers back to company headquarters for courses – just a small part of overall German-Russian industrial training. In Moscow last October Mr Kohl offered 1,000 training places over three years with the Government picking up the bill of DM 8m. The Soviets responded enthusiastically and the managers began arriving in November.

Courses are organised by the economic ministries of various states, including Baden-Württemberg, Bavaria and Lower Saxony, or by foundations such as the Carl Duisberg Society and Otto Benecke Foundation. According to Mr Kersten Oschmann of the Confederation of German Industry, the attraction of the programmes is their practicality. Mr Wolfram Hatesaul, of Bonn-based Personal & Management Consultants, is running a private initiative in Soviet management training for about 200 managers. Batches of 16 Soviet managers spend three weeks in Germany being taught the principles of western management and visiting German companies.

What do the Soviet executives want? Mr Hatesaul says they badly need information about international marketing but also want to know about German production logistics and employee motivation. Above all, they want contact with the west.

Mr Hatesaul reports that the first few groups have already placed more than DM 18m of orders with firms they have visited and a joint venture has been signed with a small German plastics machinery company Reifenhausen. In addition, the Soviets have commissioned 10 separate surveys to check the potential German market for their goods.

The Hatesaul group belongs to the fast stream of top managers. They are young – one 28-year-old was already running a factory of 4,000 people – and highly motivated. Although to the western ear there is something slightly comic about Soviet managers toying with the idea of "marketing gimmicks," they are deadly serious.

They are also immensely curious. On a visit to the Mannheim plant of John Deere, the US tractor company, the Russians were amazed at everything from the quality control system to the salad bar in the canteen. The boss of the MKZ carburettor plant in Moscow was especially interested in John Deere's just-in-time supply system and reflected on the unreliability of his suppliers.

Mr Hatesaul's course, which costs about DM 6.5m, is being paid for equally by the Russians and German industry. For many smaller German companies which cannot afford to send people to the Soviet Union, it is an excellent way of doing business, he says. Mr Hatesaul is so confident of his forum's success that he is taking payment from some German companies in the form of a share of their future business with Moscow. From the Russians he is taking roubles and two pre-war German luxury cars which he will auction at Sotheby's.

Some are sceptical about the educational value of the Hatesaul course. Mr Harald Simon, of the Roland Berger consultancy group, says that such "management tourism" is far less effective than on-the-job training. He questions whether Mr Hatesaul's teachers really know enough about Soviet conditions.

German-Soviet management training may form an important part of efforts to galvanise the Soviet economy. But the fruits will take a long time to appear – and meanwhile German executives recognise that the future of perestroika is threatened by consumer shortages.

One sign of shifting Soviet economic priorities is that a DM 3bn credit line organised by the Deutsche Bank last summer to upgrade and re-equip Soviet food processing and light industrial factories is being taken up more slowly than expected. Only DM 350m has been used, with DM 1.6bn to DM 1.7bn of drawings in the pipeline, much of them for projects involving small- and medium-sized German business. Mr Gorbachev is aware of the need to fill shelves in shops. German bankers say that the Russians are likely to use the remaining DM 1bn of credit not for the long-term aim of industrial modernisation – but to pay for direct imports of food and consumer products.

LOMBARD

US versus India

By Martin Wolf

THINGS HAVE come to a pretty pass when those who support a liberal, multilateral trading system find they must side with a country as protectionist as India against the US. But so it must be after India's recent "naming," along with Japan and Brazil, as an "unfair trader." Mr Dinesh Singh, India's commerce minister, must be applauded for his curt reply of "nothing," when asked what he intends to do about the US complaint under the so-called Super-301 clause of last year's trade act.

The complaint focuses on India's restrictions on foreign investment and the establishment of foreign service industries. Its content is probably less significant than its existence. The complaint appears to be a punishment for India's failure to toe the American line in the Gatt. After all, the number of countries with restrictions on the access of foreign investment and foreign service industries is almost as many as there are Gatt contracting parties; India has violated no international obligations in this area; and these very issues are, as Mr Singh noted, subject to negotiation within the Uruguay Round.

None the less, Mrs Carla Hills, the US trade representative, insists on using Super-301 as a "crowbar" (precisely the right instrument for illegal breaking and entry, one might note) for opening the markets of "unfair" traders. As it casts its stones, however, the US might reflect on its own sins.

Many in the US complain about the feebleness of the Gatt. One reason for that feebleness is that it is only provisionally applied. The original plan had been for a stronger institution, the International Trade Organisation (ITO). But it was the US Congress that refused to ratify the ITO.

Similarly, there are vigorous American complaints about the failure of the Gatt to liberalise agricultural trade. But it was the US which took agriculture outside the Gatt with the waiver it obtained for its agricultural policies, a waiver that has survived since 1955.

Another important industry – textiles and clothing – also created difficulties for the US in the 1950s. So the US negotiated a voluntary restraint agreement with Japan – contrary to the non-discrimination principle of the Gatt. When this proved insufficient, the US pushed for the establishment of a special international arrangement in 1961, which has endured in increasingly restrictive form ever since.

The Indian minister's complaints on the last score are particularly justified. The US has imposed restrictions on products vital to the interests of developing countries for nearly 30 years, restrictions that are also contrary to its Gatt obligations. Yet now it complains about Indian restrictions in areas where no such obligation exists.

Some Americans assert that, however great its protectionist backsliding in particular areas, the US is at least the most open market in the world. This is a myth. According to the World Bank, 15 per cent of US imports from industrial countries and 17 per cent of its imports from developing countries were subject to "hard core" non-tariff barriers in 1986, corresponding figures for the EC being little different, at 13 per cent and 23 per cent, respectively. The US has higher tariffs than the EC for many "sensitive" products, notably textiles and clothing. Finally, in 1987 total US imports were $122bn, roughly the same as the EC's $397bn (excluding internal trade).

How should the rest of the world respond to US bilateral pressure? The central discipline of a multilateral system is the knowledge that an assault on one is an assault on all. So the strong must come to the aid of the weak. In particular, the EC should advise India to take up within the Gatt any US action that appears to violate its obligations. The EC should also commit itself to retaliation, if the US is found to act illegally.

The childish American tantrum about the unfairness of the world is more than ridiculous. It is undermining the very concept of a binding multilateral compact. The other big economic powers – above all the EC – must now be prepared to demonstrate that the tactics of the bully can rebound on the US itself.

LETTERS

The cap size can be decided

From Mr Philip Chappell.

Sir, Two cheers, indeed: Michael Elton, on behalf of the National Association of Pension Funds (Letters, June 9) has at least now accepted in public a most significant reform to the funding of occupational pensions – the principle of a salary cap for tax allowable contributions. All that is left to argue about is the right size of the cap and its annual uplift.

For the longer term, the logic is inescapable: the cap should be set at a level which ensures that employees with a full service record should not be a burden on state welfare in their retirement. As a rough guide, the maximum tax-relieved occupational pension should be equal to the state retirement pension.

On this basis, the appropriate salary cap today would be £6000 (has the Chancellor got a nought wrong?), giving an occupational pension of up to £4000, with a commitment to increase this in line with the state pensions. £8000 a year for a married couple in retirement (with no mortgage) is certainly not riches, but neither is it poverty. Saving for retirement above this level would be a matter for personal thrift, provided after-tax out of enhanced wages, already substantially increased by the Chancellor's successive reductions in income tax.

But the real prize is that the ending of the pensions scandal widens the tax base: a first charge on the increase in revenues must be the ending of all higher rate taxes. Would the NAPF accept a salary cap of £6000 in exchange for a top rate of 25 per cent (possibly less) for income tax, inheritance tax and gains tax?

Philip Chappell,
77 Frognal lane, NW3

Pay at the top

From Mr J.D. Sutherland.

It is all very well for Mr C.D. Power to argue that your headline "BA chairman doubles his pay" (Letters, June 7) is naïve and misleading.

The fact remains that Lord King's already generous remuneration was doubled, setting a singularly poor example to the rest of industry. Yet no politician or member of the Confederation of British Industry (CBI) dares to utter even a weak squawk of protest or dismay as top men continue to receive astronomic increases.

J.D. Sutherland,
41 Westella Way, Kirkella,
Hull, Humberside

Industrial gases in Europe

From Mr Richard V. Giordano.

Sir, Your report concerning the European Commission ruling on the industrial gas business ("EC orders industrial gas makers to abandon sales pacts," June 8) says that the Commission found that "L'Air Liquide and BOC were held to have abused their dominant market positions." This is quite incorrect, and your report is clearly harmful to our reputation.

The Commission found nothing in respect to BOC's activities to prove an abuse of dominant market position.

The Commission spent the last seven years examining the industrial gases business in Europe, involving several hundred man-years of work for the companies involved.

The result of this, so far as BOC was concerned, has been some fairly minor contractual changes that we do not believe will have any material effect on our buiness or how we conduct it.

Richard V. Giordano,
Chairman,
The BOC Group,
Chertsey Road,
Windlesham, Surrey

Cold comfort

From Mr D.C.T. Roberts-Jones.

Sir, In response to recent letters on the efficacy of snake-dung pills against the common cold, is it not reasonable to expect that some forward-thinking entrepreneur is now crawling, belly down on Exmoor, harvesting the British adder's cure-all placebo?

D.C.T. Roberts-Jones,
29 Sekforde Street, EC1

Getting around London

From Mr Peter Bottomley MP.

Sir, Rachel Johnson and David Churchill's article ("Londoners rally against road plans," June 5) contains substantial inaccuracies which will cause confusion and unnecessary concern to your readers. The slant of the article is that the Department of Transport has plans to re-draw the map of London by building new roads.

This is, of course, the conclusion these and other journalists have arrived at by combining all the road based components in the options in the four separate studies.

The Department has always made it clear that each study is into the special problems of an area. The consultants' ideas are *alternatives*.

Similar treatment is given in the report to the existence of 250 schools being jeopardised. This figure has been dreamt up by the Inner London Education Authority by trying to identify every school that appears to be close to one of the 40 or more options. Once again only four recommendations could come forward, and in these great care will be taken to minimise the environmental effects. Perhaps it is appropriate to quote from the terms of reference for the studies:

"All options will need to be conceived with great care and sensitivity for the environment and the social fabric of the areas concerned."

Ministers are on record as saying that nothing will be put forward which does more harm than good.

While correctly reporting that boroughs are opposed to the studies, the fact that they have helped with and agreed to the objectives is not recorded. These objectives cover accessibility, employment, economic growth and regeneration, efficiency, the environment and safety.

The Association of London Authorities attended a central consultative group meeting on the studies on May 24. There was no question then of any suspension of further meetings. The consultants are still open to borough ideas.

It is worth nailing the argument that, to save lives on the roads, only public transport needs to be improved – as reported from statements by Michael Goodman and John Wakeham.

Investment on public transport in London, at over £650m this year, *is* five times that on trunk roads in the capital. During the last seven years there has been an enormous switch to the use of public transport in London. The underground now has a 70 per cent increase in passenger miles with an additional 20 per cent on Network SouthEast. Yet this has not greatly contributed to a reduction in road deaths in London.

There is the suggestion that we are prepared to spend £3.5bn on building *the new roads*. I can only repeat that we have not taken any view on the options and there is no presumption in favour of road-building in the options.

What financial provision will need to be made must await the results of the consultants' work. I do not intend to prejudge that. You should not do so either.

Peter Bottomley,
Minister for Roads and Transport,
Department of Transport,
2 Marsham Street, SW1

From Mr E.A. Naptin

Sir, Mr P.J. Bull (Letters, May 31) refers to delivery vans in London being allowed "to get away with it (parking) for a minute or two."

Deliveries to many establishments have to be made in working hours. If such deliveries were prevented by overzealous enforcement of parking regulations, businesses would be forced to increase stock holdings and receive deliveries out of hours. Many just do not have the necessary space or finance to allow this, and would have to close.

Already many businesses have been forced out of London (causing redundancies and a loss of service to customers) because of traffic restrictions. At the same time those businesses which remain have to reduce service, as their ability to react at short notice is restricted.

Life – and in particular, traffic – is not as simple as Mr Bull implies.

E.A. Naptin,
Association of Independent Businesses,
Trowbray House,
108 Weston Street, SE1

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FINANCIAL TIMES
Monday June 12 1989

OVERSEAS MOVING BY MICHAEL GERS
01-446 1300

Janet Bush on Wall Street

Big gain on the cards for banks

THE RECENT issue by Citibank of $845m of seven-year securities backed by credit card receivables was a landmark in the development of the asset-backed market.

The length of the maturity provides evidence that issues of securities collateralised with such assets as car and boat loans and operating leases on computer equipment have been accepted by investors.

The seven-year maturity is the longest so far on any credit card-backed deal. The first, in 1987, had average lives of only two years. Progress, then, towards acceptance of a seven-year maturity has been remarkably fast.

According to Mr Michael Nugent, group treasurer for card products at Citibank, the issue sold out with between 50 per cent and 60 per cent going to investors who had never before bought an asset-backed issue of any kind.

Citibank launched its first credit card-backed deal in November last year and has now done around $8bn worth of issues.

Citibank has by far the largest amount of credit card debt outstanding and therefore a real incentive to securitise it.

International agreements by regulators to impose more stringent capital adequacy guidelines on banks has been the second major boost to asset-backed securities, the first being the enormous car loan issues by General Motors Acceptance Corp which first brought attention to the technique, according to Mr Walid Chammah.

He is a managing director of First Boston which, up to June 1, had 53.8 per cent of the $41.7bn asset-backed market, with Salomon Brothers in second place with 18.1 per cent.

The advantage of securitising assets and selling them is that the assets are then taken off the bank's balance sheet and capital is freed for other uses.

Capital requirements have been a major factor behind the increasing domination of the asset-backed market by banks, although it is also true that auto receivables have been under water because of rising interest rates.

Figures provided by First Boston show that banks had only a 5.8 per cent share of asset-backed issues, compared with auto finance companies, which had 86.2 per cent. That has radically changed. In the first five months of this year, banks accounted for 62.5 per cent of the business, compared with 2.5 per cent for auto finance companies.

The involvement of banks has been the major story behind the increased dominance of credit card-backed issues.

Mr Chammah believes credit card-backed issues are already relatively high up their development curve, with sophistication achieved quickly because of the ability to borrow techniques from the mortgage-backed market.

Citibank has already been highly innovative. Since November, it has launched a number of issues with a bullet structure which provides for half-yearly payments and principal paid back in a lump sum at maturity.

This structure has met tremendous success, according to Mr William Ahearn, vice president at Citibank. The bullet structure makes the asset-backed issue look, to all intents and purposes, just like a corporate bond and traditional bond buyers have come in as investors in this new market for the first time.

Citibank has also aimed the first issue specifically at retail investors who could buy as little as $1,000: the issue was highly successful, according to the bank.

Mr Chammah has some other ideas for variations on the structure of deals in the asset-backed market. The example he gives is the "third party buy-out method" used on boat loans which tend to be paid off over a lengthy period, unsuitably extended for most investors. Using this technique, a 15-year boat loan could be chopped off at six years, at which point the remaining receivables are taken over by a finance insurer.

Mr Chammah believes that credit card-backed issues may have maturities of up to 10 years but probably no longer.

Techniques apart, Mr Nugent and Mr Ahearn at Citibank believe the main thrust of development in the credit card market will now be to extend the base of investors buying them. There will, inevitably, be more issuers too as other money centre banks recognise the advantages to their balance sheet.

GORBACHEV BEGINS FOUR-DAY VISIT TO WEST GERMANY

Bonn, Moscow try to ease barriers

By David Marsh in Bonn

WEST GERMANY and the Soviet Union will strive to intensify economic ties and map out a strategy for lowering East-West barriers during a four-day trip to the Federal Republic by Mr Mikhail Gorbachev starting today.

Mr Gorbachev is making the first visit to West Germany by a Soviet leader since Mr Leonid Brezhnev in 1981. He is likely to be given his warmest welcome so far in the West during talks with political and economic leaders in Bonn, Düsseldorf, Cologne and Stuttgart.

About a dozen German-Soviet agreements are due to be signed, covering protection of German investments in Russia, building of trade centres, scientific, cultural and technical exchanges, management training and youth programmes. The two governments will unveil a wide-ranging political declaration designed to spell out ideas on working towards what Mr Gorbachev calls a "common European home" – a new peaceful order in Europe.

President Richard von Weizsäcker, who will be greeting Mr Gorbachev this morning in Bonn, said yesterday West Germany had a duty to help Soviet reforms and gradually democratise Eastern Europe. The President, however, also warned of the need for continuing defence efforts.

Mr Helmut Kohl, the West German Chancellor, said in a weekend interview with Pravda that conditions for ending confrontation and conflict in Europe and the world "are better than ever before." He recognised, however, the dampener caused by the massacres in Peking.

Mr Gorbachev is highly unlikely to make any initiative on East Germany. But any statements by the Soviet President on self-determination in Communist countries are bound to have an impact on delicate East-West German relations in view of the pace of political reform in Poland, Hungary and the Soviet Union itself.

In press conferences in Bonn over the past few days, advance parties of Soviet officials have hailed the Gorbachev trip as a German-Soviet milestone. There is no sign of the freeze caused 2½ years ago by Mr Kohl's indirect comparison of Mr Gorbachev with Nazi Propaganda Minister Goebbels.

Soviet officials have cautioned against expectations of a concrete response to Mr Bush's proposals for accelerating East-West conventional disarmament talks in Vienna. But officials in Bonn expect Mr Gorbachev to reaffirm Moscow's interest in speedy arms reductions.

In spite of a 20 per cent increase in German exports to the Soviet Union last year, bilateral trade relations are still going through a difficult period because of currency shortages in Moscow and upheavals caused by economic reforms.

Theme strikes different chords, Page 2.

Big cuts in Soviet bureaucracy planned

By Quentin Peel in Moscow

SWEEPING CHANGES in the Soviet Government, including a reduction by almost 40 per cent in the number of economic and industrial ministries and the promotion of a leading economic reformer as deputy premier, have been announced by Mr Nikolai Ryzhkov, the Soviet Prime Minister.

The axe has fallen on a string of leading former ministers, including the top men in charge of agriculture, construction, and finance – three of the biggest problem areas for the Soviet Government. However, the head of Gosplan, the all-powerful state planning committee, has survived.

The most surprising newcomer is Dr Leonid Abalkin, a leading academic who is one of Mr Gorbachev's closest informal economic advisers, to be a deputy prime minister in charge of a new state committee for economic reform.

In general, Mr Ryzhkov is promoting younger technocrats, scientists, economists and engineers in an effort to revive the faltering economic reform process.

He presented first details of his proposed new government to the Supreme Soviet – the nation's new standing parliament – on Saturday, and the list is now subject to the deputies' approval.

He said the number of economic and industrial ministries had been slashed from 52 to 32, and the overall number of ministries and state committees represented in the Council of Ministers cut by 25 to 57.

Dr Abalkin, who is currently head of the Institute of Economics of the Academy of Sciences, is one of two key figures brought straight into the Government's top ranks.

More senior still will be Mr Vladimir Kalashnikov, hitherto the Communist Party first secretary in the Volgograd region, and now to be in charge of the agriculture ministry, and one of three first deputy prime ministers. He has had a reputation as a strong reformer in Volgograd, a factor which may have led to his recent defeat in the Congress of Deputies for a seat in the Supreme Soviet.

Dr Abalkin's appointment will be welcomed by economic reformers, but could leave the Government with a potential for running conflict at the very top. As a leading academic he has called for a radical rethinking of the next five-year plan, drastically reducing the role of the state planning committee.

Mr Yuri Maslyukov, the chairman of Gosplan, is the one first deputy prime minister from the former government to survive, and it is likely that he will defend the central planning apparatus.

The new Finance Minister, Mr Valentin Pavlov, was most recently chairman of the State Prices Committee, Goskomtsen, where he proved a disappointment to reformist economists.

The majority of Mr Ryzhkov's proposed changes are concentrated on the economic ministries, and key figures of Soviet international policy remain unchanged: Mr Eduard Shevardnadze as Foreign Minister, General Dmitri Yazov as Defence Minister and General Vladimir Kryuchkov as head of the KGB.

In his speech to the Supreme Soviet, Mr Ryzhkov spelt out several key objectives for his new government, including meeting the needs and demands of Soviet consumers and governing not by administrative command, but by economic methods.

Urenco in US uranium deal

By David Fishlock in London

URENCO, the Anglo-German-Dutch uranium enrichment consortium, is to provide advanced nuclear technology for a $750m uranium enrichment factory in the US, supplying the world's biggest nuclear fuel market.

The investment has been agreed by three US electricity companies worried about future nuclear fuel costs, after a two-year study of the economics of the European technology.

Uranium enrichment is an essential step in making fuel for most types of nuclear power station.

The factory, near Shreveport, Louisiana, is scheduled for full operation in 1996. At current prices, it will have a turnover of about $155m a year, and the capacity to meet about 15 per cent of the US demand for enrichment.

Urenco was set up by the British, Dutch and West German governments in 1971 to exploit the development of gas centrifuge enrichment.

Urenco's shareholders are a mixture of public and private companies, including the state-owned British Nuclear Fuels, and the privately owned Uranit consortium in Germany, whose shareholders are Hoechst and two electricity companies, Preussen Elektra and RWE. In the Netherlands, Shell and Philips are small shareholders.

US companies will have the majority shareholding in the Louisiana plant to comply with US nuclear law. The project was announced at the weekend by Louisiana Energy Services, a US energy partnership formed this month involving three US electricity companies (Duke Power, Northern States Power and Louisiana Power and Light) together with Urenco and the engineering group Fluor-Daniel.

Mr George Inglis, Urenco's managing director, said it would be the first private US source of enrichment, an industry currently monopolised by the US Government.

A key factor in the decision to invest was utility worries about the future cost of US enrichment, which relies on the older, energy-intensive diffusion process needing more than 20 times as much electricity as Urenco's centrifuge. Enrichment accounts for about 40 per cent of the cost of nuclear fuel. The three European governments have approved the necessary technology transfer and the factory will be open to inspection to confirm that there is no military use of the technology.

The three US electricity companies, with a total of 11 nuclear plants running, have more nuclear capacity than the UK.

Lawson and Thatcher disagree over EMS

By Ralph Atkins, Economics Staff, in London

DISAGREEMENT between Mr Nigel Lawson, the UK Chancellor of the Exchequer, and his Prime Minister surfaced again yesterday over the causes of rising inflation and the timing of Britain's becoming a full member of the European Monetary System.

Mr Lawson denied in a television interview that the present upswing in inflation stemmed from attempts last year to peg sterling to the D-Mark – apparently contradicting recent remarks by Mrs Margaret Thatcher.

He was adamant that the UK would become a full member of the EMS within his lifetime, stressing the benefits to existing members and brushing aside warnings by Sir Alan Walters, the Prime Minister's economic adviser, of harmful side-effects.

The Chancellor's remarks – which may be seen as reversing Government attempts last week to present a united front on economic policy – came at the start of a tough week for the Treasury and financial markets.

May's retail price index, to be released on Friday, is expected to show the annual inflation rate approaching 8½ per cent with no clear peak in sight. City analysts forecast other economic figures will show acceleration in earnings growth.

Sterling remains vulnerable to further rises in the dollar or unfavourable foreign exchange sentiment which could force another rise in base rates.

Mr Lawson repeated that tackling inflation was the first priority of the Government's macro-economic strategy. He hoped it would start falling later this year but the Government had no particular long-term target.

He acknowledged that exchange rate stability might have to come second to the overriding aim of controlling inflation but he was anxious to avoid "wild swings" in the British currency.

Speaking on the BBC's On the Record programme, Mr Lawson said the UK faced "a particular inflationary problem at the present time which I have taken measures to address."

Mr Lawson said the views of Sir Alan Walters were "very difficult to reconcile" with the facts. "The EMS has been going on for 10 years now and all the member countries concerned believe that they have benefited from it . . . but equally I don't believe the time is right as of now for the pound to join."

Peseta, escudo in Ecu, Page 3

Paris signs $2.7bn arms deal with Saudi Arabia

By Paul Betts in Paris

FRANCE has signed a major new arms co-operation agreement with Saudi Arabia estimated to be worth about $2.7bn to supply the kingdom with naval frigates carrying helicopters and Mistral surface-to-air missiles manufactured by the Matra defence and electronics group.

The office of the French President confirmed yesterday the signature of the agreement between Mr Jean-Pierre Chevènement, the French Defence Minister, and Prince Sultan ben Abdel Aziz of Saudi Arabia, who has been attending the Paris Air Show.

The new French military package to Saudi Arbia will be financed in part by traditional export financing and in part by Saudi Arabian sales of petrochemical, agricultural and other finished goods to France. It was, however, unclear yesterday whether the package would also be financed in part by direct Saudi Arabian crude oil exports to France.

The latest agreement falls into two parts. The first involves a new military co-operation deal including the supply by France of two or possibly three naval frigates carrying helicopters.

The frigates will be supplied by the French naval arsenals but are likely to provide the Thomson CSF state-controlled defence group with major orders for electronic components and arms systems.

The second part of the agreement involves the sale of the Matra Mistral surface-to-air missiles which compete with the US Stinger missiles. Matra would not disclose yesterday how many Mistral missiles were involved in the Saudi order.

But Mr Jean-Luc Lagardère, chairman of Matra, is expected to address the issue at a press conference at the Paris air show today.

WORLD WEATHER

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio		–	–	Dubrovnik	S	24	75	Malta	F	27	81	Rhodes	S	25	77
Algiers	S	26	79	Edinburgh	F	20	68	Manchester	F	21	70	Rio de J'o	C	27	81
Amsterdam	S	21	70	Faro	S	27	81	Manila	C	34	93	Rome	S	25	77
Athens	F	24	75	Florence	S	28	82	Melbourne	C	13	55	Salzburg	C	20	68
Bahrain	S	33	91	Frankfurt	C	19	66	Mexico City	F	31	88	San Francisco	C	12	54
Bangkok	F	32	90	Funchal	F	23	73	Miami	S	27	81	Seoul	S	25	77
Barcelona	S	26	79	Geneva	S	22	72	Milan	S	25	77	Singapore	S	32	90
Beirut		–	–	Gibraltar	S	21	70	Montreal	S	14	57	Stockholm	F	21	70
Belfast	C	15	59	Glasgow	F	18	64	Moscow	S	25	77	Strasbourg		–	–
Belgrade	F	23	73	Guernsey	C	16	61	Munich	C	17	63	Sydney	R	13	55
Berlin	R	20	68	Helsinki	F	18	64	Nairobi	C	19	66	Taipei	R	34	93
Biarritz		–	–	H. Kong	C	29	84	Naples	F	27	81	Tangier	S	20	68
Bornholm	Dr	28	82	Innsbruck	F	19	66	Nassau	F	31	88	Tel Aviv	F	26	79
Bordeaux		–	–	Inverness	F	18	64	New Delhi	S	36	97	Tenerife	S	24	75
Brussels	S	22	72	Istanbul	F	38	100	New York	S	18	64	Tokyo		–	–
Budapest	F	23	73	Jerusalem	F	22	72	Nice		–	–	Toronto	S	14	57
B. Aires	F	10	50	Jakarta	C	33	91	Nicosia	S	24	75	Tunis	S	28	82
Cairo	S	31	88	Jersey	Dr	18	64	Oporto	S	21	70	Valencia	S	25	77
Cape Town	S	18	64	Jo'burg	S	15	59	Oslo	S	20	68	Venice	S	26	79
Caracas	C	24	75	Lima	C	18	64	Paris		–	–	Vienna	S	23	73
Casablanca		–	–	Lisbon	S	27	81	Peking	C	25	77	Warsaw	F	20	68
Chicago	S	12	54	London	F	21	70	Prague	R	20	68	Washington	S	18	64
Cologne	C	19	66	Los Angeles	C	16	61	Reykjavik	S	16	61	Zurich	S	20	68
Copenhagen	F	17	63	Luxembourg	F	19	66								
Corfu	S	26	79	Madrid	S	27	81								
Dallas		–	–	Majorca	S	26	79								
Dublin	C	14	57	Malaga	S	24	75								

Readings at mid-day yesterday

C-Cloudy Dr-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun Sl-Sleet Sn-Snow T-Thunder

Campaign of distortion

Continued from Page 1

While most residents in the Chinese capital resent the presence of troops on street corners, national broadcasts have shown large gatherings of Peking people appearing to applaud spontaneously as troops jog through the backstreets. The visual half-truths on television include graphic pictures of soldiers' corpses, combined with claims that not a single shot was fired in Tiananmen Square.

Each night for almost a week, reports have shown close-ups of gutted military trucks without providing an explanation of how they came to be that way, other than to blame it on the protesters. The largest collection of destroyed PLA vehicles, scenes of which are often shown, was a self-inflicted disaster – dozens of trucks slammed into each other after the lead vehicle slewed, so soldiers set the vehicles alight, fearing that they would be looted.

A telling illustration of the unintended power of television coverage is the case of a 42-year-old man whose outspoken criticism of the PLA was filmed by a US news team. The report was apparently picked up by Chinese authorities as it was transmitted by satellite to the US. After the interview was shown on Chinese television, viewers were asked to expose the man for his support of the "counter-revolution."

Last night, the man appeared once more on television, this time handcuffed and puffy faced. In the company of several police and a camera, he apologised for spreading rumours that aided the counter-revolutionary cause. He is not likely to be seen on television again.

THE LEX COLUMN

A disagreement over values

It is nothing new for the stock market and industry to disagree on brand values, but last week's purchase by BSN of Nabisco Europe saw the discrepancy become ludicrous. The stock market would regard a price of 27 times earnings steep for a pharmaceutical glamour stock, let alone a humble provider of cream crackers and potato crisps. Doubtless, BSN can double Nabisco's profits in a couple of years through higher sales and lower costs, but that still does not close the gap. It is hard to escape the conclusion that if brands are undervalued by the stock market they are also overvalued by industry.

To an extent, the industry case is defensible. By comparison with a decade ago, brands may well represent better quality earnings than the stock market realises, as consumers trade up and pay for added value. Perhaps, too, if a brand is inherently worth x to the business, it may be worth x plus 25 per cent to deny it to a competitor: though whether such thinking is conducive to the health of an industry in the long run is another matter.

There is also the risk that the food business, like several other industries at present, is suffering from collective hysteria over vanishing opportunities. This is particularly daft in the case of RJR Nabisco, which is a vast conglomerate being broken up after less than a decade of existence. The really brave counter-cyclical company would stand back and let the hysteria run its course: though only the biggest can be sure that they would not themselves be snapped up at silly prices in the meantime.

All this is having a knock-on effect on the stock market. Last week's rise in the News Corp price owed much to the extraordinary 35 times earnings which Paramount is bidding for Time, and the jump in BAT's price owed something to Nabisco's demonstration that the break-up of a tobacco-based conglomerate looks feasible after all. The logic in these particular cases may be debatable; but in general, if the astute portfolio investor is looking to buy companies which might be bid for he should also be looking to sell companies which might be bidders.

Paris Bourse

The battle for pre-eminence among Continental European bourses will never be fought and won on the basis of growth in the local index alone. But for those who wish to package the attractions of Paris in this regard, it certainly does not hurt to be able to point to an index at an all-time high – a rarity among major European markets – and to a catalogue of positive economic factors which ought to ensure new highs yet to come.

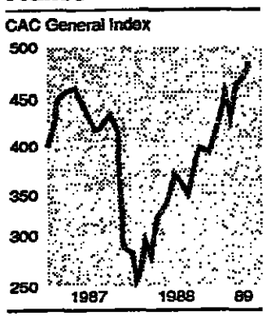
The immediate future may well promise no more than another 5 per cent or so on the CAC general index, which has already risen by 9% per cent since its post-crash low. But then again, conventional wisdom has predicted a prolonged pause in the market at several stages of its recent climb, and been wrong every time. The market may well take its breather as expected this time; but longer term the economic, political and financial forces acting on it remain positive. If one had to choose which European market would rise most in the next six months, Paris would be a fair bet to lead the pack.

Now that Paris has finally caught Frankfurt up in terms of market capitalisation – and has done so without the banks to get in the way of other investors – the attractions of a market which quotes nearly four times as many companies as the German one are obvious. And though France cannot divorce its interest rate worries from those of its more powerful neighbour, the chances are that Paris will get away with no more than a half point rise, even if the Germans raise rates by twice that. The rest of the economic background gives even less cause for concern: inflation edging up, but scarcely desperate at perhaps 4 per cent this year; gross domestic product growth of probably 3.5 per cent; and earnings growth which should manage 17 per cent or so this year and 12 per cent or more next, which will certainly make London look pale by comparison.

The weight of money argument can also be called to

France

CAC General Index



France's aid: some FFr30 dividends are due to be out from later this month quite a lot of that money end up in equities. Mean the prospect of corporate ity remains an e ment – though if CGE is and others follow its le defending itself from tak that attraction could fade in the end. For the mo though, an excess of p tionism seems unlikely unless investors let their mism get the better of – which does not yet se have happened – there s be more to come.

Global bonds

The growth of the in tional capital market thrown up all sorts of about investor behaviou trading conventions whi not stand close scrutiny has led to considerable ciencies, and a major bor like the World Bank, c forgiven for being rathe tated that its paper trad much tighter spreads Euromarkets than in the

However, it is far from that the World Bank's p issue a new type of se which will be underw and distributed simultan in the US domestic mark the Euromarket will cat despite its considerable lectual appeal. The new rity will be fungible ar intention is that the issue will be of such a siz it will have the liquidity will ensure that it c traded actively on a 2 global basis just like US suries. Presumably, inv will be prepared to ac lower yield in return f significant increase in liq and this will reduce the Bank's borrowing costs.

Since most of the th bond traders in New Tokyo and Europe, are the management (although the absence of don merchant bank is a embarrassing), there is siderable vested interest issue's being a success World Bank is probably in suspecting that tradi European investors ar averse to buying regi securities as long as the liquid. However, the re of the issue's success the US. Not only will US bution costs have trimmed but the World wants its paper to be like US Government a paper, by both the auth and, even more importa investors. This could pro tall order.

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SECTION III

FINANCIAL TIMES SURVEY

The ground is shifting in Southern Africa. Settlement of regional conflicts opens new vistas for economic co-operation and domestic compromise. Black-white power sharing through negotiation moves onto the political agenda, writes **Anthony Robinson**

Johannesburg: Black workers stream into South Africa's economic nerve centre. Many now live in the once whites only suburbs

SOUTH AFRICA

Slow motion revolution

SOUTH AFRICA'S slow motion revolution, the glacier-like erosion of apartheid, is about to pick up speed. Domestically the long ruling National Party under the new leadership of Mr F.W. de Klerk is expected to win a fresh five-year mandate from the still dominant white electorate at the general elections on September 6.

Abroad, superpower co-operation has brought about an end to the war in Angola and progress towards the independence of Namibia under the de facto supervision of Pretoria, Washington and Moscow. The economy, buffetted by the declining gold price and hobbled by debt repayment, is poised for a downturn after last year's 3.2 per cent growth. But it has weathered sanctions and disinvestment in leaner shape and could prove a trump card in future regional co-operation plans.

In short South Africa is heading for the 1990s with a fortuitous combination of circumstances which provide guarded grounds for optimism about the future. The die is not yet cast and the future is full of hostages to fortune. But the way in which this ethnically diverse country faces up to the challenges of the next few years will decide whether the modern, first world sector is able to uplift and absorb the third world part – or be dragged down by the dead weight of a rapidly rising population, a white exodus, violence and disease.

Even a decade ago to talk in terms of first and third world was a euphemism to describe white and black South Africa. No longer. Certainly most of third world South Africa, the rural homelands and the urban shanty towns, is black. But much of the Asian community and millions of black and coloured South Africans now hold down skilled or professional jobs, own property or work in the formal, first world sector of the economy protected by trade unions and social security schemes.

The first world aspirations of others are now getting a chance of being partially met in a booming informal sector freed of unnecessary regulation and racial barriers. Despite the appalling legacy of decades of inferior "bantu education" more blacks than whites now matriculate from (still segregated) high schools every year and it is they whose skills must be enhanced if the economy's skill shortage is to be solved.

Dr Verwoerd, the architect of "grand apartheid", told whites in the 1960s they faced a choice between being pure and poor or mixed and rich. The crunch came around 1972 when the economy ran out of skilled white labour. The then Prime Minister, Mr John Vorster, opted to train black workers into semi-skilled positions. For professional observers of apartheid like Mr John Kane-Berman, director of the independent Institute of Race Relations, that was the beginning of the end.

Recognition of the indissoluble unity of the economy and the consequent integration of blacks, including of course coloured and Asian workers and entrepreneurs into economic life is changing the face of South Africa. Whites are still in political control and still own more than 90 per cent of the country's assets. But the reality is changing fast and the cumulative repeal of apartheid laws under the 10 year leadership of President P.W. Botha in essence has legal cognisance to the de facto erosion of apartheid on the ground.

The key reforms to date have been recognition of the permanence of blacks in "white" South Africa, and the need to give them political representation. From that has followed the granting of property rights, the abolition of many restraints on black entrepreneurship and skill acquisition, and above all abolition of the pass laws and influx control.

The process of political emancipation and black economic empowerment, is far from complete. But it has become unstoppable. A tidal wave has carried millions of black people away from the feudal farms and the barren homelands to hastily self-built shanty towns on the outskirts of all the leading cities or to backyard shacks in the crowded townships. New middle-class suburbs have sprouted in the townships while rising aspirations linked to higher educational standards and skills have allowed tens of thousands of blacks to defy remaining apartheid laws like the Group Areas Act and move into the formally white inner cities

Here, once again, the laws are about to be changed to reflect the unchallengeable realities. The Free Settlement Acts, now before parliament, will give legal recognition to already existing mixed residential areas like Hillbrow in Johannesburg or Woodstock in Cape Town. Like the peeling of an onion each repeal or "reform" of an apartheid act comes closer to exposing the core, the legal protection for "groups"- meaning ethnically segregated residential areas, schools, hospitals and other facilities.

Given the strength of ethnic fears and phobias – not only in South Africa and not only among whites – Mr de Klerk is going into the election insisting that his party will both "protect" group rights and "prevent domination" by any one group of any other. Support for black majority rule is very much a minority taste among whites in a country where they will form only 15 per cent of the population by the turn of the century and where many fear that simple majority rule could be a formula for permanent black domination.

The indications are, however, that the next few years will see a fresh approach to the vexed issue of how to reconcile universal suffrage with credible guarantees for minorities and give real meaning to the term "power sharing".

A significant straw in the wind is to be found in the recent government-sponsored report by the South African Law Commission chaired by Mr Justice Olivier. The commission, made up of judges, magistrates, academic and practising lawyers and justice department officials, recommended that the government scrap all apartheid laws, including the 1984 constitution, the 1950 Population Registration Act and the Group Areas Act. It takes the view that group rights can best be protected by a bill of rights guaranteeing the right of individuals. It also calls for universal adult suffrage at 18 years of age and all the usual litany of rights cribbed from Rousseau and the American Founding Fathers.

As for the constitution, its days are also surely numbered. It is fatally flawed in numerous ways – including the enormous powers given to the executive state president and the exclusion of blacks. Many also question the virtues of the unitary state bequeathed by the 1910 Act of Union. Debate rages on various forms of federal, and even Swiss-style cantonal devolution of powers.

One thing is certain. Any future constitutional and political order will have to be negotiated with blacks and lead to their inclusion in the body politick as full fledged citizens. Mr de Klerk has called in general terms for a "Great Indaba" and, following the resignation of Mr Chris Heunis, the long time minister in charge of constitutional development, will take a key role in setting up the negotiation process.

The crucial question is how to persuade banned organisations like the African National Congress (ANC) the Pan Africanist Congress (PAC) and other black political forces to sit at the negotiating table not only with the government but alongside homeland leaders like Chief Mangosuthu Buthelezi, black mayors, senior black officials and other interest groups.

One obstacle, the continued incarceration of black leaders such as Mr Nelson Mandela, Mr Walter Sisulu and others, is likely to be removed fairly shortly after the elections. The other, government insistence on renunciation of violence as a pre-condition for talks, could be played down if internal and external pressures on the exiled ANC leadership force it to re-consider the negotiating option. Moscow, the ANC's long-term arms supplier and supporter, is now talking of the need for negotiated not military solutions to Southern African problems. ANC guerrillas and cadres are being forced out

Continued on Page 8

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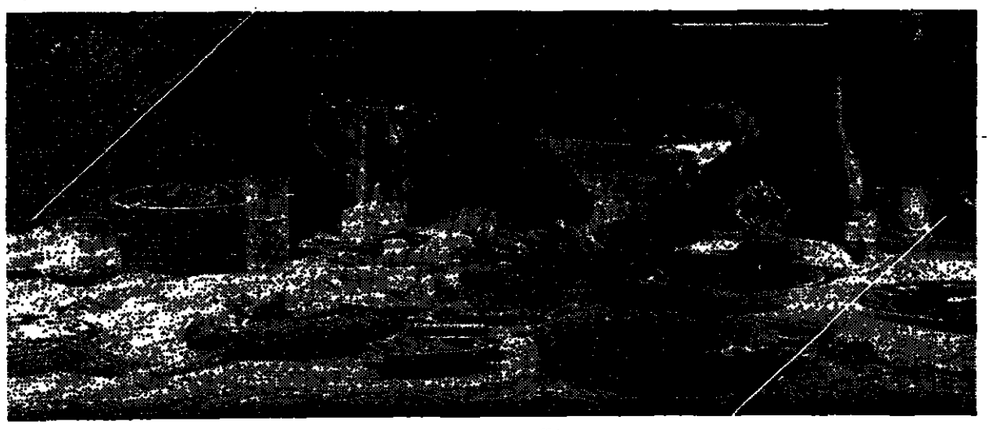

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DEVELOPMENTS IN THE SOUTH AFRICAN ECONOMY

by
DR GERHARD DE KOCK
Governor of SA Reserve Bank

Acceleration of economic growth

The mild recovery in the South African economy which began around the middle of 1986 gained considerable additional momentum from the fourth quarter of 1987, and the upswing remained vigorous throughout 1988 and into 1989. Real gross domestic product increased by about 2 per cent in 1987, and by more than 3 per cent in 1988. The growth in real gross domestic expenditure amounted to 4 per cent in 1987 and 7 per cent in 1988 (22 per cent in nominal terms).

During the first quarter of 1989 the rates of increase of total spending, the demand for credit and the money supply were all still excessive. Business confidence remained high, and fixed investment in the private sector continued to rise. Real gross domestic expenditure is provisionally estimated to have risen at an annual rate of around 6 per cent in the first quarter of 1989.

More recently, however, there have been increasing signs that the economic upswing is levelling off, and that the monetary and fiscal stabilisation measures applied during the past year or so are slowly but surely taking effect. The broad money supply, M3, actually declined during April, and at the end of that month exceeded the upper limit of the target tunnel of 14 to 18 per cent for 1989 by only 0,3 per cent.

Economic stabilisation measures

Not surprisingly, the vigorous upswing of 1988 brought pressure to bear on both domestic resources and the balance of payments. The Reserve Bank, therefore, progressively tightened its monetary policy throughout 1988 and into 1989. In retrospect it is clear that the monetary authorities, in common with most other observers, underestimated both the vigour and the duration of the economic upswing during the past eighteen months or so.

Excessive increases in spending, together with the decline in the gold price and unfavourable leads and lags in current payments and receipts, provide the main explanations for a weakening of the overall balance of payments during the past year or more. In 1988 the surplus on the current account shrank to US$1,5 billion from US$3,0 billion in the preceding year, and this was supplemented by net capital outflows not related to reserves of US$2,9 billion compared with US$1,5 billion in 1987. South Africa's total gold and other foreign reserves declined from US$4,1 billion at the end of 1987 to US$2,8 billion at the end of 1988 and US$2,7 billion at the end of March 1989.

This deterioration in the balance of payments position was accompanied by weakness of the commercial rand, which declined by 20,8 per cent in terms of a basket of foreign currencies between the end of 1987 and 24 May 1989. This depreciation of the rand together with the pressure on domestic resources, in turn, contributed materially to the rise in the annualised quarter-to-quarter rate of increase in the consumer price index from 9,2 per cent in the first quarter of 1988 to 14,3 per cent in the first quarter of 1989.

Against this background the Reserve Bank deems it imperative to reduce the rates of increase of bank credit, money supply and total spending still further, and to maintain realistic rates of interest. This is necessary in order to prevent an undue further depreciation of the rand, as well as to first minimise and then reverse the current acceleration of the rate of inflation. The present restrictive monetary policy is also designed to encourage domestic firms to make more use of available foreign trade credits instead of switching to domestic sources of finance. It is expected that the stabilisation measures now in place will ensure the achievement of a large enough surplus on the current account of the balance of payments to finance the anticipated foreign debt repayments, and to strengthen the gold and foreign exchange reserves during the course of 1989.

Balance of Payments Adjustment

Adverse extraneous developments in recent years have forced the South African economy to effect a massive balance of payments adjustment. The country has been left with no option but to transform the traditional deficit on its balance of payments on current account into a large and sustained surplus in order to finance debt repayments and other capital outflows.

The extent to which the South African economy succeeded in bringing about this transformation is evident from the large surpluses equal to between 1,5 and 4,9 per cent of gross domestic product which were recorded on the current account of the balance of payments for four consecutive years from 1985 to 1988. Substantial further surpluses are expected for 1989 and 1990.

Moreover, during the four years 1985 to 1988 South African banks, other private enterprises and public entities made net repayments of foreign debt of about US$6 billion — equivalent to about 6½ per cent of exports of goods and services during this period. Of this amount about US$1,5 billion represented payments "inside the debt standstill net." The remaining amount of US$4,5 billion included net repayments "outside the net" of bearer bonds and notes, credits of the International Monetary Fund, Reserve Bank credits and ordinary trade credits. Substantial further debt repayments have been made thus far in 1989.

Against this background South Africa's ratio of foreign interest payments to exports of goods and services, which had amounted to only 10,7 per cent in 1985, compared with an average of 30,0 per cent for Western Hemisphere developing countries, declined to a mere 6,5 per cent in 1988. Similarly, South Africa's ratio of foreign debt to total exports of goods and services declined from a peak level of 171 per cent in 1984, which was not inordinately high, to only 82 per cent in 1988. In contrast, the comparable ratio for Western Hemisphere developing countries deteriorated from an average of 275 per cent in 1984 to an estimated 305 per cent in 1988.

When the debt standstill was imposed in the beginning of September 1985 South Africa's total foreign debt amounted to a relatively modest US$23,7 billion. By the end of 1988 this figure, valued at constant US$ exchange rates, had declined to an estimated US$18,6 billion. Of course, since the US dollar had depreciated against the German mark and the Swiss franc over the intervening years, and since some of South Africa's foreign debt is denominated in those latter currencies, the debt total on that date, valued at the then prevailing exchange rates, came to a somewhat higher figure in US dollars, namely $21,2 billion. But this in no way detracts from the fact that South Africa's foreign debt position, as measured by the various debt ratios, improved dramatically between 1985 and 1988. Indeed, judged by all technical criteria, it is clear that the South African economy was never "overborrowed" to begin with, and is by now clearly "underborrowed".

It goes without saying that this process of balance of payments adjustment and debt repayments was not painless. A price had to be paid. The annualised quarterly rate of inflation increased from 12,8 per cent in the fourth quarter of 1984 to 24,9 per cent in the first quarter of 1986, before declining to 9,2 per cent in the first quarter of 1988. In 1985 and 1986 real gross national product per head of the population declined by an average of about 2½ per cent per year, while real personal disposable (after tax) income per head fell by an average of 5½ per cent per year.

These costs were not incurred in vain. The balance of payments and the foreign reserves were protected and strengthened. All foreign interest and dividend commitments were met without question. Moreover, the balance of payments adjustment process proved to be growth-oriented. The South African economy has been growing over the past two years at a steady if unspectacular rate.

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P.W. Botha's departure breaks the political logjam, writes **Anthony Robinson**

Change of guard in Pretoria

PRESIDENT P.W. Botha's "mild stroke" in mid-January upset government plans for a snap general election in April or May and gave an unexpected turn to the country's political prospects.

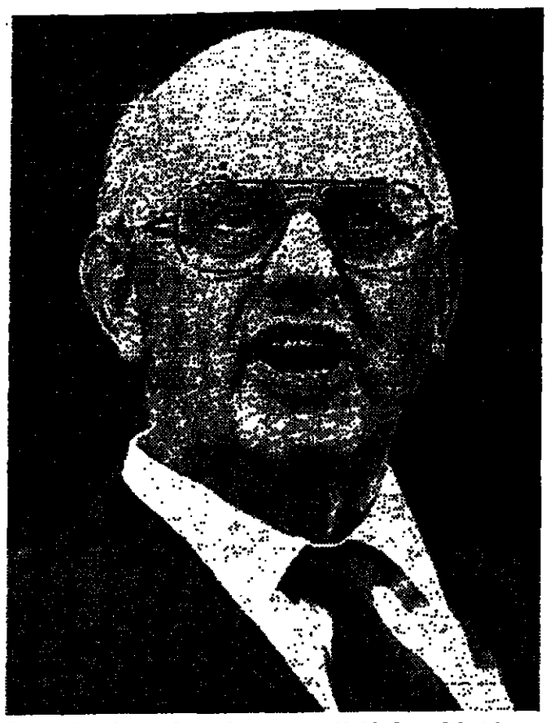
Despite growing unhappiness with Mr Botha's "imperial" style no-one had the stomach to challenge him and the 73-year-old President appeared to have his eyes set on a second term of office. At most Mr Botha seemed willing to share the burden of a Gaullist-style executive presidency by recreating the post of Prime Minister.

That seemed to have been his intention when on February 2 he suddenly announced he was standing down as leader of the National Party. In the ensuing election Mr F.W. de Klerk, Minister of National Education and Transvaal party boss, was elected on the second ballot by a narrow eight vote win over his nearest rival, Mr Barend du Plessis, the Finance Minister.

Mr Botha was not amused by the result, and became progressively less so as Mr de Klerk, with a relieved party behind him, struggled to assert his authority. But it took another two months until Mr Botha finally agreed to retire gracefully after the general elections for all three of the racially segregated white, coloured (mixed race) and Asian houses of parliament on September 6.

While the ruling party was enmeshed in its own internal affairs, the economy deteriorated. An overheated economy was made worse by a falling gold price. This forced the Reserve Bank to raise politically sensitive prime interest and mortgage rates up to 20 per cent and caused the predictable screams of pain, especially from the right-wing Conservative Party which appeals mostly to lower paid, less educated blue collar and rural whites angered at the erosion of their racial privileges and the "fat cat arrogance" of what they see as a treacherous government.

The prospect of having to fight a general election against a rejuvenated National Party under a new leader also galvanised the three feuding parties on the left of the government into finalising their plans for a new "liberal-left" opposition. The resulting Democratic Party, launched with American-style razzamatazz on April 9 subsumes the now disbanded Progressive Federal Party (PFP), the National Democratic Movement (NDM) led by Mr Wynand Malan, a leading Afrikaner liberal dissident, and the Independent Party (IP) led by Mr Denis Worrall, the former ambassador to London.



P.W. Botha: increasing unhappiness with his imperial style

It hopes to do well in the better-heeled white suburbs in the major cities and in English-speaking Natal. But the new party is riven by personal rivalries among the three joint leaders which also reflect papered-over ideological differences.

Its chances of attracting liberal Afrikaner dissidents also received a blow when Mr Willem "Wimpie" de Klerk, elder brother of the NP leader distanced himself from the fledgling party and suggested that fellow *verligtes* (literally enlightened ones) should "give F.W. a chance". The new party received another knock when Mrs Helen Suzman, the veteran civil rights watchdog and scourge of Afrikaner authoritarianism, announced her retirement after more than three decades in parliament.

The NP, which has ruled without interruption since 1948, will announce its manifesto after the party's Federal Council at the end of June. But the main battlelines are already clear. It will counterattack on the economy by pointing to the near bankruptcy of towns controlled by the Conservative Party such as Boksburg and Carletonville, where the authorities provoked a black consumer boycott by their attempt to re-impose "petty apartheid".

Politically it will call on white electors to continue voting for "reform with security", warning that the CP's policies of white exclusiveness and domination will provoke another black revolt while the DP's policies would lead to whites being swamped by black majority rule.

The language will differ according to the various audiences. To more sophisticated *verligtes* speakers will stress the party's commitment to "power sharing negotiations" with all "reasonable" takers. To the nervous it will emphasise the continuing state of emergency, faith in the security forces and assurances that no vital constitutional changes will be made without a prior referendum or ratifying election.

In previous elections the outside world has been portrayed as a baleful beast to be kept at bay. This time, however, the NP will go to the hustings proclaiming peace with honour. With both the Cubans and the African National Congress (ANC) withdrawing from Angola, government supporters will counter right-wing claims of a Namibian "sell-out" by emphasising the security advantages gained from peace agreements guaranteed by both the great powers.

Mr de Klerk's impending visit to London and Washington will also be used to demonstrate South Africa's return to international respectability and be taken as a sign of foreign encouragement for continuing reform after years of criticism and pressure without reward.

The elections will take place under the restrictions of the state of emergency re-imposed annually since June 1986. Once again blacks, who make up around 75 per cent of the population, will be excluded. Yet the question of how to bring blacks into the body politick in a way which reconciles black hopes and white fears remains at the centre of the political agenda.

Last month Mr de Klerk went to Durban for direct talks with Chief Mangosuthu Buthelezi, leader of the Zulus, the biggest and most warlike of the African nations or tribes. Earlier Mr Nelson Mandela, who is not only the jailed leader of the ANC but also, like Chief Buthelezi, a prince of the old African tribal aristocracy, sent a conciliatory letter to his confrere.

The letter addressed to "Shenge", Chief Buthelezi's tribal name, and similarly signed "Madiba", the ANC leader's own royal name, called for a joint effort to end the bloody violence in Natal, in which more than 1,500 blacks have died in inter-communal violence, and reconciliation between the ANC leadership and that of the Inkatha movement headed by Chief Buthelezi.

"My fervent hope is to see in due course restoration of the cordial relations which existed between you and Oliver Tambo [the ANC leader in exile] and between the two organisations in the seventies. The most challenging task facing the leadership today is that of national unity," Mr Mandela wrote.

It is a moot point whether Mr Mandela's vision of rapprochement between Inkatha and the ANC is shared by the latter's "young lions". But the ANC is in a weak position at home and abroad. Although most of the estimated 30,000 people, mostly blacks, detained under emergency laws have been released many have been served with restriction orders.

Meanwhile, the security forces remain in the townships aided by a re-built informer network. Other factors like the disgrace of Mrs Winnie Mandela and her murderous "football team" and the desire for a quiet life after years of turmoil have left the townships simmering perhaps under the surface, but superficially quiet.

Advancement through education and empowerment through economic upliftment are among the new buzzwords in black communities offered opportunities for owning property and enrichment through enterprise. With the United Democratic Front (UDF) effectively banned and the rhetoric of revolution proved windy black intellectuals are looking to the long term for liberation and seeking inspiration in versions of black power rather than the ANC's multi-racialism.

Privately ANC cadres confess to an undercurrent of black resentment against hard line white and Indian ideologues and the Marxist influence on a leadership exiled too long and out of touch with the changing black reality. Many of the young who went into exile after the 1976 Soweto revolt simply want to return home rather than move from camps in Angola to Tanzania or further afield. Even Moscow is urging a negotiated solution on all sides. Post-election South African politics could be fascinating.

INTERVIEW: F.W. DE KLERK

Brave words from an untried leader

PRESIDENT P.W. Botha, the stubborn, irascible Afrikaner nationalist who presided over a traumatic decade of apartheid reform, black revolt and international isolation, retires after the September 6 general elections. His successor, Mr Frederik Willem (F.W.) de Klerk, who was elected leader of the National Party in February and will almost certainly take over the seal of office as executive State President in October, is a very different kind of man.

AT 53, he belongs to the post-apartheid generation which concluded that Verwoerdian "grand apartheid" just would not work. Mr Botha bravely told whites they must "adapt or die" and split Afrikanerdom down the middle. But he left the task unfinished. Critics like Chief Mangosuthu Buthelezi, who wanted him to move decisively towards power-sharing negotiations, described him as "a man milling around at the crossroads of history."

Mr de Klerk, who quietly manoeuvred Mr Botha into reluctant retirement but scrupulously refrains from any criticism of him, cannot afford the luxury of indecision. It is now generally agreed that the 1984 constitution is seriously flawed and must be replaced through negotiations with South Africans of all races. A decision must also be taken shortly on the release of Mr Nelson Mandela and other ageing black leaders. Otherwise Mr de Klerk will face the domestic and international consequences of allowing them to die in jail.

F.W. de Klerk: "the silent majority await a message of hope"

In an interview with the Financial Times Mr de Klerk, who is expected to visit London for talks with Mrs Margaret Thatcher, UK Prime Minister, later this month, confirmed that "one of the priority tasks of the new administration will be to work out a new constitution." The aim, he said, quoting his maiden speech as leader, is to "create a totally changed South Africa which is free of domination or oppression and within which democratic forces can align themselves."

Brave words. But those who liken Mr de Klerk to his reformist Soviet counterpart Mr Mikhail Gorbachev, should take care. The canny lawyer who has spent the past seven years fighting off a strong right wing challenge in the Transvaal, is no more prepared to commit political suicide than Mr Gorbachev. His aim is to adapt the ethnic "group" principle, not to abandon it. South Africans, he says, are ready to search for a new consensus. But given the diversity of the country, he emphasises, "minorities must feel secure before you can create an atmosphere where they are prepared to take the plunge with regard to power sharing."

Mr de Klerk, who in a televised debate two years ago with Dr Andries Treurnicht, the Conservative Party leader, appealed to Afrikaners to "think with your brain cells not your blood cells" also warned die-hard whites that "denial of a political power base to 18m blacks outside the homelands will drive those who seek peaceful change into the hands of revolutionaries."

Aware that "the silent majority await a message of hope", as he said in his leadership speech, Mr de Klerk believes the way forward lies in negotiating a new balance between group and individual rights. Pointing to the recent Law Commission report, Mr de Klerk quoted approvingly the suggestion that a bill of rights "should be approved by the entire nation, regardless of race and colour." Underlining his belief that the end result should be a reaffirmation of group rights reinforced by a bill of individual rights, Mr de Klerk commented "I have committed myself to such negotiation and also to expedite this process."

After years of ostracism Mr de Klerk faces a possibly unique opportunity to bring South Africa back into the international community. Thanks largely to superpower co-operation the guns have fallen silent in Angola, independence is on the horizon in Namibia and economic and political ties with frontline states and the rest of Africa are improving. Mr de Klerk, like most white South Africans, argues that sanctions and pressure have retarded reform and helped the recalcitrant right.

"South Africa deserves more understanding and recognition internationally and needs support and involvement in the areas of trade and investment."

Anthony Robinson

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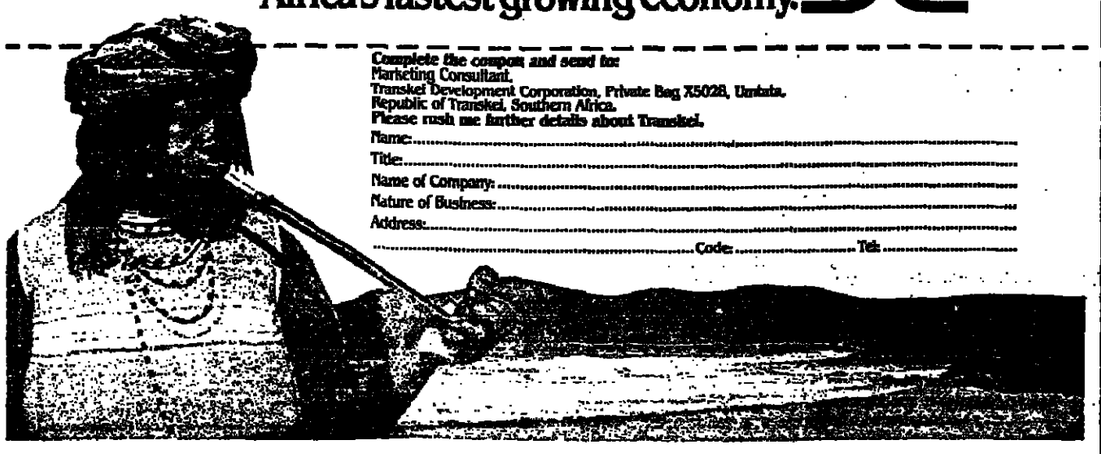

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THE ECONOMY

Engineering a soft landing

GOLD, always the joker in the South African economic pack, is heading in the wrong direction at the wrong time for policy-makers trying to engineer a "soft landing" this year for an economy which has survived sanctions and disinvestment, and even managed to achieve a respectable 3.2 per cent growth in gross domestic product in 1988.

The problem is that even such modest dynamism is unsustainable for an economy saddled with a bureaucracy it can't afford, and hobbled by trade sanctions, the exodus of more than 200 foreign companies, and above all, by the outflow of $11bn over the past four years.

Putting a brave face on the difficult adjustments required to cope with this politically-inspired haemorrhage, Dr Gerhard de Kock, governor of the South African Reserve Bank (the central bank), recently argued that, technically speaking, South Africa should be seen as "a case study in growth-oriented balance of payments adjustment via market-oriented economic policy."

Dr Steff Naude, who, as director general of the Department of Trade and Industry, is another key economic policy-maker, adds that "sanctions and disinvestment shocked us out of our complacency, and spurred us into shedding our old colonial outlook and replacing it with a new outward-looking export culture."

But Dr Ben Vosloo, who, as head of the Small Business Development Corporation, is in daily contact with the problems of promoting black business development, is less sanguine. He argues that the economy is "quite simply bleeding to death", not only because savings are being used to repay debt or buy-up foreign assets, but because of "the steady drain of skilled people with marketable skills, who are leaving because they see no light at the end of the tunnel".

Beneath this mixed pride in the technical success of the readjustment process and fears about the future, however, lies a common thread of frustration at the way an economy – which many see as the motor of socio-economic change inside South Africa, and an essential element in future regional development – has been deliberately sabotaged on questionable political grounds.

The hope is that a more reformist government, under new leadership, will emerge from the September elections, capable of changing foreign attitudes, especially those of the financial community, by taking full advantage of the new perspectives for regional co-operation opened up by the Angolan peace process and forthcoming Namibian independence.

Meanwhile, the adjustment process – including the search for new export products and new markets, and willingness to enter into barter deals and countertrade – is beginning to show up in higher non-gold exports. Its urgency has been underlined by the steady decline in the gold price, and the question-mark that this places over the future of marginal gold mines.

Indications are that the private sector, through rationalisation, re-organisation and the deployment of the cheaply-bought assets of disinvesting foreign companies, has become more efficient, more export-aware and more profitable.

The proof can be seen in record profits and the strong performance of the Johannesburg Stock Exchange prior to the lower gold price. At the same time, parts of the public sector, spurred on by impending privatisation, have also shown impressive efficiency gains – especially Eskom, the electricity corporation, and Iscor, the iron and steel corporation.

Deregulation and the abolition of the previous legal restraints on black entrepreneurship have also sparked off a vibrant parallel economy, which has given new hope to

Continued on Page 4

Composition of GDP: % of share

	1978	1983	1984	1985	1986	1987	1988
Business enterprises							
Agriculture, forestry, fishing	6.6	4.7	4.9	5.8	6.2	6.4	6.0
Mining and quarrying	17.7	15.5	15.2	15.3	14.8	13.9	13.6
Manufacturing	23.6	24.3	23.9	22.6	22.7	23.0	23.7
Wholesale/retail trade catering and accommodation	10.7	11.7	12.2	11.8	11.3	11.4	11.5
Transport, storage and communication	8.3	8.4	8.7	8.8	8.6	8.5	8.5
Finance, insurance, property and business services	12.3	13.5	13.8	13.9	14.1	14.4	14.1
Other	8.7	9.5	8.4	8.6	9.5	9.3	9.4
Less imputed financial services charges	2.3	2.7	2.8	2.8	2.8	2.7	2.7
SUB TOTAL: Business enterprises	85.8	85.0	85.1	85.0	84.4	84.2	84.1
General government	11.8	12.6	12.4	12.5	12.9	13.2	13.2
Other producers (non-profit institutions and domestic servants)	2.4	2.4	2.5	2.5	2.7	2.6	2.7
GDP (factor cost)	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Central Statistical Service

Creative debt re-scheduling

DR CHRIS Stals, chairman of the Debt Standstill Co-ordinating Committee (DSCC), is working on "something creative" to put in front of foreign bankers before South Africa's current three-year debt re-scheduling agreement runs out next June.

By then, the frozen bank debt should be down to $8bn compared with $14bn frozen when the partial debt moratorium was declared in August 1985. He is optimistic that bankers will take a relaxed view and agree, at least, to continue the gradual re-payment scheme for a further three years.

Partly, debt "inside the net" has fallen as US and European banks have taken advantage of an "exit clause". More than $3.6bn has been converted in this way, from frozen short-term debt into long-term notes repayable over 10 years.

This is in addition to the $1.5bn, roughly 13 per cent of the outstanding principal, which will have been repaid when the current agreement ends, and another $300m converted into financial rand for investment through debt-equity swap arrangements.

As for convertible debt "outside the net", this has risen from $10bn in August 1985 to around $12bn. This partly reflects the impact of dollar depreciation on debt, of which 35 per cent is denominated in pounds, Swiss francs, Deutsche Marks and other currencies. But it also indicates a limited success in rolling over existing loans and modest new borrowing.

Having re-paid interest on all loans and kept to the terms of the re-scheduling, South Africa has ensured that all its creditors have "performing loans" on their books.

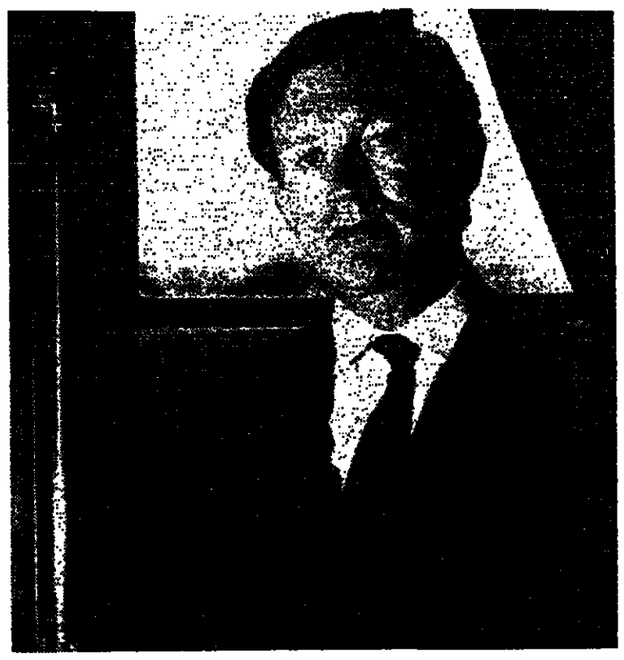
"We've gained a lot of credit from the financial community for this – but now we would like some of this credit in hard currency," Dr Stals said. "We shall be doing some innovative thinking before the next debt re-negotiation, and try to get something more than merely an extension of the existing arrangements."

The country is heavily under-borrowed, by any technical analysis. But, Dr Stals continues, "we have learnt a lot over the last few years. If we borrow again, we will ensure that the investments are balance of payments-related, either linked to reducing imports or boosting our exports."

AR

Negotiation Based On Pragmatism Is The Cornerstone Of South African Political Agenda

Mr NEIL VAN HEERDEN, Director-General of the Department of Foreign Affairs talks to JOHN SPIRA about recent developments in Southern Africa.



Mr Neil van Heerden

Spira: *The Namibian independence negotiations have taken what many regard as an inordinately long time to reach the stage they have at present. Even now, problems continue to bring finality of the whole process into question. Shouldn't the process have been wrapped up sooner?*

Van Heerden: The whole regional problem in south-western Africa is an extremely complex one. For a free and fair election in Namibia, one needs to eliminate the intimidatory effect of a strong Cuban presence north of the border in Angola.

To appreciate one aspect of this complexity, consider the number of different parties concerned — the United Nations, the Namibian internal parties, SWAPO, the MPLA, Cuba, UNITA, the United States, the USSR and South Africa. It is an issue which has been dragging on ever since the Second World War. United Nations Security Council Resolution 435 took some time to negotiate — and even that was passed a decade ago.

By contrast, the first exploratory session in the current round of independence talks leading to the Tripartite Agreement signed on December 22 last year, began in London as recentlyas May 2 1988 — scarcely more than a year ago. When one considers what has been achieved since that first meeting, it represents a breaking of the sound barrier in terms of the normal timeframe for diplomatic negotiations.

Spira: *For the present, the Namibian independence peace process appears to be on track. Do you envisage any further disruptions — such as SWAPO's recent violation of the accord — to that process between now and the scheduled November elections?*

Van Heerden: The calendar is tied to the implementation of Resolution 435 and we would be most unhappy if anything should happen to disrupt that calendar. If we were to have a repeat of the April 1 SWAPO invasion, that could be terminal for the settlement, because then it would be impossible to convince the non-SWAPO supporters in Namibia, as well as the broad public in South Africa, that SWAPO is a viable partner in the peace process.

We were able to convince the broad public that the breach occasioned by the SWAPO invasion had been healed. But, quite frankly, I don't think we could do that a second time. I wouldn't like to try.

Spira: *South Africa's pivotal role in the negotiations has accorded the country a high international profile. Has South Africa emerged favourably from such exposure?*

Van Heerden: The high profile is a spinoff of the intense interest on the part of the international community in a resolution to this regional problem. Given the traditional criticism of South Africa by much of the international community and the media coverage given to the negotiations, South Africa has had to consider its strategy in the light not only of normal factors but also the impact of any particular action upon South Africa's international standing.

It has also given South Africa an extra incentive for negotiating responsibly and complying fully with its undertakings. I think some improvement in international perceptions of South Africa has been achieved as a result.

Spira: *Has that improvement contributed towards heading off further anti-South African sanctions action which might otherwise have been forthcoming?*

Van Heerden: Our participation in the Namibian negotiations saw South Africa acting in a serious, responsible and constructive manner. This was contrary to the way many have perceived South Africa up to now. There is seen to have been a subtle shift in attitude that has softened foreign antagonism. But that's taken place only to a certain extent and in certain quarters.

It has also, to a degree, had the effect of blunting the sanctions impetus. Yet the extent of that effect is difficult to assess, because it is also true that the futility and irresponsibility of sanctions has become more manifest to many who were previously in favour of the idea.

Spira: *Has progress towards Namibian independence altered the relationships between South Africa and its neighbours in southern Africa?*

Van Heerden: Last year the State President visited Mozambique, Malawi, Zaire and the Ivory Coast. This does not happen as a matter of course. In addition, informal ties with South Africa's neighbours have generally improved over the past year in all sorts of ways. The extent to which the peace talks contributed to the improvement is difficult to gauge but there can be no doubt that they were a factor.

Spira: *That may very well be true. But South Africa's apartheid policy is bound to continue souring its relationship with its black neighbours. How does the Namibian peace plan help towards solving this dilemma?*

Van Heerden: In essence, I believe the Namibian peace initiative should be seen in a far broader context. One should see it as an expanding peace accord which is spreading not only across southern Africa but into South Africa. A South African government which had previously been regarded as rather difficult to talk to is now demonstrating that it is not only willing but also capable of negotiating settlements rather than solving problems in a confrontational manner.

The Namibian initiative has had a profound impact domestically. People in South Africa now have a heightened belief in achieving solutions by constructive negotiation as a result of what has happened in Namibia. Consider that 18 months ago one could not have envisaged having made such dramatic progress in Namibia. The mind boggles at the thought of what can be achieved inside South Africa in the next 18 months.

Already an increasing number of South Africans — black and white — are saying that the confrontational approach is evaporating from the national debate. They're saying: "Why should I burn down my house in order to convince others of my attitude? Let me rather just sit down and convince him at a negotiating table."

Significantly, all this has come at a time when internationally there is a greater preparedness to talk, Glasnost being just one example.

Spira: *South Africa's relationships with Mozambique appear to have improved. Do you see a continuation of this process?*

Van Heerden: Yes. And now that we have the Namibian/Angolan settlement underway, we'll be working very hard on a formula for greater co-existence with Mozambique.

There are many compelling reasons for doing so. Mozambique is situated right on our doorstep. Accordingly, we must do our level best to forge a workable relationship with them.

We believe that the very wide ideological differences between the two countries have been narrowed in the sense that there is greater acceptance of the need for us to live together as neighbours.

The Mozambicans themselves have adopted a more flexible approach — in particular in relation to free enterprise. A large number of South African firms find that conditions are now more conducive to their presence there — just one area that offers enhanced possibilities of finding a formula for co-existence.

Other examples. Maputo is a natural port for the industrial heartland of South Africa. Also, there are undramatic but important health considerations. Last year, malaria was becoming endemic in Mozambique. We have a real interest in preventing that from happening again.

Internationally, South Africa has been harshly criticised for what has been perceived as offering assistance to Renamo. It would benefit our image greatly abroad if we can dispel that ghost. No support will be given to Renamo. We must demonstrate that to the government in Maputo and also internationally.

If you look at the broad spectrum of southern Africa, you have a settlement in the west and the prospect of better relationships in the east. In this light, the whole picture in southern Africa takes on a different and more positive perspective.

Such a process will not only be of benefit to South Africa but of benefit to the whole region, because outside investors will now take a more positive view of our part of the world. If we make a mess of things in southern Africa, the world will turn its back on all of us, because our destinies are tied together.

The image which southern Africa had some years ago — one which held that violence was the only growth industry — was bad for all of us. If we can get back to a situation of normality and demonstrate to the world that we have found a formula to live together in peace and with political justice, to get our economies going and to exploit our internal markets and produce goods for export, then you are beginning to produce the kind of image that will attract the outside world.

This is South Africa's primary foreign policy objective.

Spira: *Is South Africa still getting large numbers of refugees from Mozambique?*

Van Heerden: Yes, though the numbers are down from the highs of early last year. It is a spinoff of the turmoil inside Mozambique — another reason why Mozambique is a priority for us. If the turmoil stops; if an accommodation is found between Renamo and Frelimo, the violence will stop and the refugees will stop.

We have taken the view that it would greatly enhance the chances of a return to normality if the government in Maputo could find ways and means of reconciling themselves with Renamo. But they must want to do it. Our capacity to bring that about is, regrettably, limited.

Spira: *Have the Namibian negotiations coloured South Africa's longer term relationships with the United States, Cuba, the Soviet Union and Angola? If so, in what way?*

Van Heerden: The negotiations have certainly altered the nature of South Africa's immediate relations with the other parties involved. After all, they have had to engage us in negotiations, with the result that we have had to encounter one another, get to know one another and grapple with one another's (often differing) points of view.

In such circumstances, altered relationships are inevitable. We have been to their capitals and they have been to ours. Our journalists have been to and reported on their countries and their journalists have done the same in South Africa. This is bound to improve understanding — irrespective of whether or not the gap between our respective countries. This has altered our longer term relationships with them.

Nevertheless, there remain fundamental difficulties as to how we perceive each other. Only time will tell to what extent these will obstruct an ongoing improvement in these relations.

One thing is, however, clear, South Africa must be prepared to stand on its own two feet in every sphere, while at the same time concentrating on finding solutions to its fundamental problems.

Spira: *Should SWAPO win the election in Namibia, do you feel South Africa's security would be jeopardised? What defence measures are envisaged in such an event?*

Van Heerden: I don't believe South Africa's basic security will be jeopardised. Ultimately, whether or not that security will be negatively affected will depend on the attitude of Namibia's new government — whichever party wins the election — towards South Africa. An unreasonably hostile attitude would regrettably oblige us to take the necessary counter-measures. What these would be would depend on the circumstances.

Spira: *Namibia has long been dependent on South Africa for its economic wellbeing. How will the territory's economy fare once independence is attained?*

Van Heerden: To a large extent, this will depend on the government which comes to power in an independent Namibia. If the policy is one of peaceful co-operation with its neighbours — especially South Africa — as well as one of responsible government reflecting genuine democratic values, then it will enjoy the benefit of a fully co-operative attitude from South Africa, which has a large stake in the peaceful co-existence of the region.

Western governments have also indicated that they would be keen to ensure that as much development takes place in the territory in these circumstances.

However, if the path chosen by the Namibian government is aggressive, confrontationalist and highly ideological, then it will be difficult to achieve the regional and international co-operation required for Namibia to flourish.

But even then, it would be difficult for South Africa to turn its back on Namibia. A strong umbilical cord exists and it will remain after independence. There are ethnic ties and an involvement which goes back more than a century. It is certainly not in our interests to have an impoverished Namibia on our doorstep.

The relationship will go beyond trade. We share a customs union and a transportation and communications network — links which cannot be severed overnight.

Spira: *How will Namibian independence impact on the South African economy? Surely South Africa's reduced level of financial support and the fact that it will no longer maintain a military presence there will provide the South African economy with a significant shot in the arm?*

Van Heerden: An independent Namibia will benefit South Africa in both a political and economic sense. Hopefully, Namibia will be able to attract international investment, leading to greater economic upliftment of the whole southern African area.

The many scarce resources which South Africa has until now been applying to the fulfillment of its obligations in Namibia will in future operate to the benefit of South Africa itself.

Spira: *Are international sanctions against South Africa, along with disinvestment, harming the country? What has South Africa been doing to ameliorate its effects? Do you see those pressures easing up or intensifying in the years ahead?*

Van Heerden: Sanctions are clearly disruptive to all involved. They are harming the country — but in a way quite different from that intended by the protagonists. They bring about hardship — for example, unemployment — for the very people whose cause the sanctioneers profess to espouse.

Because sanctions are seen as a punitive measure, they tend to polarise opinion and, in the end, obstruct peaceful avenues for resolving problems.

South Africa has been forced to explore new trading options and in most cases has been successful. In many fields we shall never return to the patterns of yesterday — an observation which covers all areas of sanctions, including technology, trade and capital sanctions.

To the extent that sanctions have been applied in the cultural and sporting arenas, sanctions are harmful insofar as they feed the isolationist tendency in South Africa, which is already inherent by virtue of its geographical situation.

If decisions in South Africa deviate from the spirit of our time, this should come as no surprise to those who wish to isolate us. Much more would be achieved by making South Africa a part of the family of nations than by casting it out.

Important, too, is the fact that the resources employed in countering the harmful effects of sanctions could be far more productively spent in resolving the social, economic and political problems of South Africa.

Spira: *Have the Americans changed their attitude towards sanctions?*

Van Heerden: Opinion-makers there are beginning to question the wisdom of sanctions and disinvestment because it is excluding the Americans from the opportunity of influencing the South African scene. In the end, the Americans will boast a big brave monument to all the sanctions and to all the American companies that have been forced out of South Africa. But that monument will stand in the United States, not here.

Spira: *The South African Chamber of Mines recently commissioned a survey which showed that the vast majority of blacks in South Africa are opposed to sanctions. How has this been received in the United States?*

Van Heerden: Many have tried to discredit it. But it doesn't alter the fact that the survey contained some pointed statistics. It was a wide sample; the matrix used was a standard, accepted method of polling; it was done by a recognised American pollster and the majority of those polled were members of trade unions. So I've no doubt that despite the sniping, the information contained in the research will be noted in many a quarter in Washington and New York.

Spira: *South Africa has long been providing assistance in various forms — transport, technology, medical help, electricity generation — to its neighbours. Is such assistance continuing? Is it at a higher or reduced level than formerly? How does it interface with the Southern African Development Co-ordination Conference (SADCC)?*

Van Heerden: South African assistance to its neighbours continues to grow. This is not entirely altruistic. After all, South Africa wants to demonstrate the benefits of constructive relationships between southern African states — that all the countries in the region can benefit by building up their infrastructure and improving their peoples' standards of living.

The SADCC is designed to seek independence from South Africa. To the extent that its activities encourage self-reliance and economic advancement, its activities are to be welcomed. There is no contradiction between these activities of the SADCC and the ongoing South African assistance programme to African states.

Spira: *Is Mrs Thatcher likely to visit South Africa in the near future?*

Van Heerden: It's for Mrs Thatcher to decide when she will visit us. She would, of course, be very welcome, because she has shown considerable understanding and interest in our part of the world. Given the very substantial historical and cultural ties between the two countries, it's perfectly understandable that she should at some time in the future wish to visit South Africa.

It's also relevant that Mrs Thatcher has taken a very strong and amply motivated stand against sanctions. I believe she is greatly respected for that stand — not only in South Africa but even by those who disagree with her.

Spira: *To sum up, how do you see South Africa evolving in the next decade or so?*

Van Heerden: Imagine trying to have that question about SWA/Namibia as little as two years ago!

If one looks back at the immediate past in South Africa, one sees a string of legislative measures moving the country towards a race-free society. Laws involving race and sexual relations, trade unions, sport, taxation, political parties, immigration, identity documents, hotels, restaurants, cinemas, theatres, freedom of movement (to name but a few) have been scrapped.

This formal dismantling of the apartheid edifice has been accompanied by all kinds of changes in the day-to-day lives of ordinary South Africans. It is a trend that must and will continue.

There are two contrasting views of our future — the one apocalyptic, destructive, revolutionary and based on violence; the other optimistic, constructive, evolutionary and based on negotiation.

Despite the sanctioneers and pro-isolationists whose actions seek to push us into the former camp, I have no doubt that the trend away from ideology will continue. Negotiation based on pragmatism will predominate. This will enable South Africa to evolve further into a prosperous, free and just society for all. It won't be easy but it's certainly worth working for.

For further information about South Africa write to the South African Embassy, Trafalgar Square, London WC2N 5DP or Department of Foreign Affairs, Republic of South Africa, Private Bag X152, PRETORIA from whom copies of this interview can be obtained.

FOREIGN AFFAIRS: **Patti Waldmeir** on Pretoria's changed image

Superpowers' new attitudes help to generate flexibility

THERE IS no shortage of praise for Mrs Margaret Thatcher in South African government circles at the moment. So it is scarcely surprising that Mr F.W. de Klerk's first foreign trip as National Party chief should include a visit to Pretoria's favourite western leader in London.

Again and again, ministers single out Mrs Thatcher for her opposition to sanctions and what they see as a more "constructive" attitude to South Africa's problems. They insist that Mrs Thatcher's support has done more for the cause of reform in South Africa than the sanctions imposed by many of her western colleagues.

"As the great powers withdraw, those with a historical interest in the region, like Britain, play a greater role," says Mr Kent Durr, the minister with responsibility for sanctions.

It is precisely this shift in superpower relations with southern Africa – reflecting new warmer relations between the superpowers themselves, as well as a marked shift in the Soviet Union's assessment of its interests in the area – which has created greater flexibility in the region than has been seen for many years.

"The Soviets have come to the conclusion that they have gained very little from their involvement in Africa, and certainly nothing from any conflict in Africa," says Mr Pik Botha, South Africa's outspoken Minister of Foreign Affairs. He predicts that this change of attitude will put pressure on the African National Congress (ANC), which receives significant military and other support from Moscow.

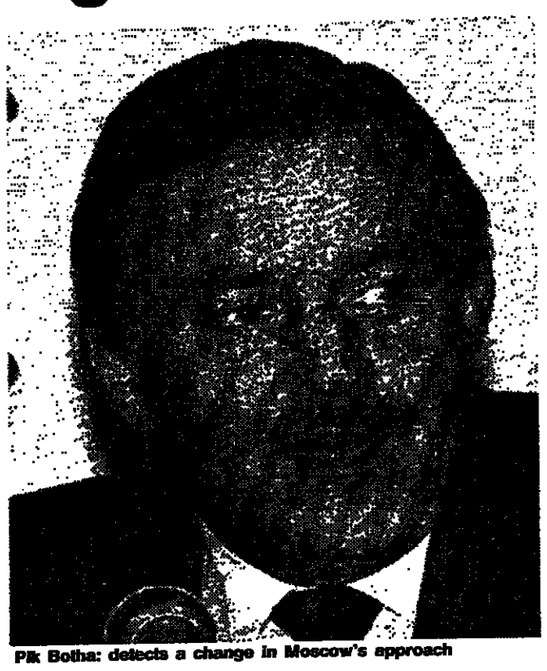
Mr Botha has had ample time to form a judgment about

The rhetoric of the front-line states on sanctions appears to have altered recently

his Soviet counterparts during protracted negotiations to secure independence for Namibia. Contacts continue, via the Joint Monitoring Commission set up by South Africa, the Soviet Union, US, Cuba and Angola to monitor the Namibian independence process.

Now that a Namibia settlement looks assured, the Soviet Union is understood to be keen to get Pretoria to the negotiating table over its own internal problems. According to a recent report from the influential South African Institute of Race Relations, which sent researchers to Moscow to elucidate the new Soviet policy in the region, "the goal of current Soviet policy is to end apartheid, rather than capitalism, and to do it if at all possible by peaceful means."

The report concludes that the domestic economic considerations, which are driving



Pik Botha: detects a change in Moscow's approach

other elements of Soviet foreign policy, have prompted Moscow to reassess its goal of installing socialism in South Africa. The report foresees possible co-operation with the West in securing a peaceful settlement in the region. And although it notes that Moscow has no direct influence in Pretoria, it can exert considerable pressure as benefactor of the banned ANC, which has in any case sustained a major setback with the closure of its bases in Angola as part of the Namibia peace settlement.

It is this settlement that has given Pretoria the image of a government with which the international community can do business – scarcely the image projected by South Africa in the past, and one which it appears to be enjoying wholeheartedly. Despite its brutal response to incursions by South West Africa People's Organisation guerrillas in northern Namibia in April, Pretoria continues to hold the moral high ground over the Namibia issue. It also points to improved relations with some of its black neighbours in the front-line states and elsewhere on the Continent.

Ministers highlight a recent speech by President Kenneth Kaunda of Zambia in which he spoke of co-operation between southern African states, including South Africa. The Government is choosing to treat this as implicit recognition from a black neighbour of the Republic's natural role in the region, and an indication of a change in the vilificatory tone which has long been adopted by the front-line states. But President Kaunda has always held out the possibility of co-operation with Pretoria after the abolition of apartheid, and any change in emphasis is surely slight at best. Meanwhile, relations with the leader of greatest strategic importance in the region, Zimbabwe's Robert Mugabe, remain strained.

It is certainly true, however, that South African officials have collected an impressive set of African stamps in their passports over the past year. Mr Pik Botha has been received in Congo and Egypt, President P.W. Botha in Malawi and Mozambique; but whether this reflects a genuine change in African attitudes towards the Republic, or simple fear of its powers of retaliation, remains to be seen.

Indeed, throughout the period when Pretoria has been stressing its improved rela-

Pretoria's friend: Mrs Thatcher continues to oppose sanctions

'The Soviets have concluded that they have gained little from involvement in Africa'

tions with Mozambique – including the provision of non-lethal military aid to the Frelimo government – US and Mozambican officials have insisted privately that South Africa was continuing to support Renamo rebels in contravention of the Nkomati peace accord of 1984. And though South Africa highlights various diplomatic initiatives in the economic sphere – the Sua Pan soda ash project in Botswana, and the Highlands electricity scheme in Lesotho, for example – it is worth noting that the benefits of both to the South African economy are significant.

The rhetoric of the front-line states on sanctions does appear to have altered in recent months, reflecting a pragmatic assessment of their dependence on the Republic – at the same time as the impetus has gone out of the overseas campaign for sanctions.

NAMIBIA: Elections in November look likely

The fraught path to true independence

WHEN HE asserts that freedom aud independence from South Africa are the only issues in Namibia's forthcoming elections, Swapo leader Mr Sam Nujoma treads a safe electoral path. Such rhetoric has won other post-colonial elections in Africa; the reality, however, is far more complex.

Even independence itself is not yet guaranteed. Privately, South Africa questions the political will of Swapo (South West Africa People's Organisation) to go through with independence elections on November 1. And Swapo doubts South Africa's commitment to leave Namibia.

But it seems increasingly likely that Namibia will indeed hold elections in early November as planned, and that independence for the territory will follow. The next five months could provide ample opportunity for sabotage on all sides. But the vested interests of the many parties to the process – not only South Africa and Swapo, but also the US, Soviet Union, Cuba and Angola – all converge at the same point: independence for Namibia.

In the fraught days of early April, with Swapo guerrillas and South African troops engaged in the heaviest fight-

The next five months could provide ample opportunity for sabotage on all sides

ing of the 23-year war, such a scenario might have seemed fanciful. Swapo had shown shocking duplicity in its decision to infiltrate 1,800 guerrillas into northern Namibia, in blatant violation of the terms of the April 1 ceasefire. And South Africa's response was brutal by any standards, leaving 317 guerrillas dead.

Yet scarcely seven weeks later, Swapo fighters had been banished to bases north of the 16th parallel in Angola, and South Africa had confined its troops to base in Namibia. Angola, Cuba and South Africa – members of the so-called Joint Monitoring Commission, which also includes the Soviet Union and the US – had pronounced the peace process back on course; and the United Nations Transition Assistance Group (Untag), which finally had its 4,500 troops and 500 policemen in place in Namibia, did likewise. The independence timetable was again being pursued with vigour.

Various target dates have been missed in the timetable for implementing UN Resolution 435 for Namibia. But South Africa says it can meet its troop reduction deadline: 1,500 troops, confined to base, by June 24. And the other crucial prerequisites to an election – the repeal of some apartheid laws, the release of political prisoners on both sides, the return of tens of thousands of refugees and the promulgation of an electoral law – are either in place now or seem likely to be agreed in the near future.

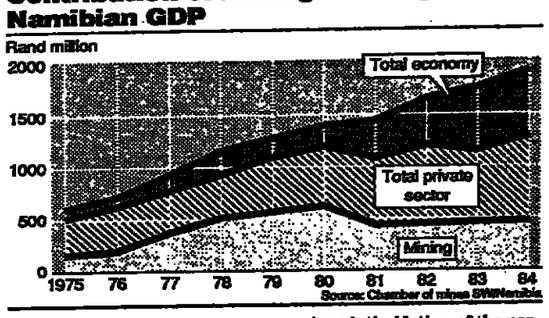
Peace has been decades in the making. South Africa's administration of the territory, a former German colony, has been disputed by the international community since 1946.

In 1978, the UN passed Resolution 435, calling for UN-supervised elections leading to Namibian independence. The following 10 years brought increasing domestic pressure on South Africa to pull out, because of the cost of the war in both rands and men, and a crucial re-assessment of superpower interests in the region, especially by the Soviet Union.

Finally, on December 22, 1988, peace accords were signed in New York, covering the linked withdrawal of 50,000 Cuban troops from Angola and South African troops from Namibia. Africa's last colony was promised independence.

P.W. Botha with Soviet, Angolan and Cuban delegates at Namibian independence talks

Contribution of mining industry to Namibian GDP



KEY FACTS

Area: 823,168 sq km
Population: 1,088,000m (1983)
Gross national product: $1,920m (1983)
GNP per capita: $1,764*
People per hospital bed: 55 (1981)
People per physician: 126 (1977)
Infant mortality rate: 116 per 1000 (1982)
Life expectancy at birth: 60 years (1982)
No. of school pupils: 228,287 (1980)
Percentage of population at school: 21%*
Pupil/teacher ratio: 29.5:1
Literacy: 38% (1980)
* Provisional
Source: Chamber of Mines SWA/Namibia

Swapo was neither a signatory to the accords (though it agreed to abide by their terms, in a letter to the UN), nor even a central party to the negotiations. Yet internally, it has the most to gain from Namibian independence.

Swapo's tragic miscalculation in the matter of the April 1 incursion has cost it untold support within the international community; but among potential Swapo voters, damage appears to have been at worst limited.

"Nujoma was trying to follow the Mugabe model for electoral victory," says one veteran Namibian political commentator. "But without a single square inch of Namibian territory to claim as a liberated area, campaigning on a liberation platform was difficult. Swapo needed to project an image of success."

Swapo's rout by the South Africans can scarcely be claimed as such. But the 250-to-300 guerrillas who went underground after the fighting could prove an important electoral tool. If they are, as is claimed, political commissars of the liberation army, their influence on the northern electorate could be significant. In an area where Swapo claims serious intimidation of the population by the South West African Police, Swapo may wish to ensure that it can exercise persuasion of its own.

As a liberation movement with a solid political base among the Ovambo tribe, which accounts for half the Namibian population, Swapo ought to have a tremendous advantage in the November elections. Over 40 parties will fight the election, which will choose members of a constituent assembly charged with drawing up a Namibian constitution.

But there are only two major players: Swapo and the Democratic Turnhalle Alliance (DTA), a rainbow coalition of parties which, like Swapo, enjoys considerable financial support from abroad. Dirk Mudge, a veteran white politician who leads the DTA, says gaining a majority will be difficult for either side; but many commentators believe 30 per cent may not be outside the DTA's reach.

If one of the parties gets two-thirds of the vote – only a possibility in the case of Swapo, and an uncertain one at that – it writes the constitution unaided. If no one does, then other parties must be brought into the process.

The consensus view in Windhoek is that Swapo could get 50 per cent of the poll, but not a two-thirds majority. But in the coming weeks, the consensus is likely to prove unstable. Campaigning has not yet begun; Swapo's exiled leaders have yet to return; and the emotions of Namibians are not yet fully engaged in the electoral process.

The next few weeks hold many hostages to fortune. Thousands of refugees will return to Namibia; but, whereas the international community has paid Swapo to support 80,000 such refugees over the years, only half that number had registered with the UN by the end of May, and Swapo was being accused of having manufactured refugees where none existed.

The release of Swapo detainees poses a further threat: a group of Namibian parents has published a list of those said to have gone missing in Swapo camps; failure to produce them could cause grave electoral damage. Political assassinations are a further possibility. The last real brush with independence in 1978 provoked a wave of killings, and Swapo faces a difficult decision in determining when to bring exiled leaders back to Namibia.

And divisions may well emerge within Swapo itself. The leadership's failure to speak with one voice in explaining the April 1 incident has led to speculation that the decision to move was not unanimous. Speculation focuses on information and publicity secretary Hidipo Hamutenya, a far more vibrant personality than leader Sam Nujoma.

If Swapo wins, either outright or with donations of votes from other minor parties, the temptation to declare a one-party state might prove irresistible – though party spokesmen deny this is the goal. The party's plans for the economy are even less clear than its political intentions: beyond assurances that there would be no widespread nationalisations, Swapo's declarations are vague and confusing.

Radical elements in the leadership clearly believe that economic dependence on South Africa is no more acceptable than political dependence. But more moderate spokesmen acknowledge that, with 95 per cent of imports coming from South Africa, the country's only major port controlled by South Africa and business and finance dominated by South African groups, achieving a measure of independence will be a slow process.

In the end, any one of a number of scenarios is theoretically possible in Namibia, ranging from civil war to peaceful democratic cohabitation. What seems most likely at the moment is that Namibia will eventually take its place among the constellation of minor states which surrounds South Africa, little more threat to the Republic than Lesotho.

But though South Africa's decision to give up its colony has been welcomed in the West as a show of political willing, its significance should not be over-estimated. Namibia is not South Africa – its population, officially put at 1.1m and unofficially at 1.6m, is less than that of Soweto alone – and allowing black rule in somebody else's country is a far cry from allowing it in South Africa itself.

Patti Waldmeir

Engineering a soft economic landing

Continued from page 2

formerly unemployed blacks and, incidentally, influenced black attitudes, both to sanctions and the relative merits of "socialism" versus free-enterprise capitalism.

The main constraints on growth remain government inability to curb its spending, especially on politically-inspired pay rises and apartheid-linked bureaucracies, and the need to run a sizable current account surplus to repay foreign debt. In practice, this places a 3 per cent ceiling on economic growth. Recent experience has shown that any faster growth sucks in imports at an unsustainable rate, and puts unbearable presure on the gold and currency reserves.

Since Pretoria declared a partial debt moratorium, in August 1985, the country has repaid about $6bn of the $23.7bn debt then outstanding. Due to exchange-rate changes, however, the net outstanding debt at end-1988 remains at $21.2bn, as most of the debt is denominated in Deutsche Marks, Swiss francs and sterling, which have all appreciated against the dollar.

In addition to the official debt repayments, another $5bn have left the country through various clandestine channels over the last four years, as businesses and individuals have taken capital out of the country to protect themselves against further rand depreciation, and sometimes to reinvest in South Africa as nominally foreign investors. This enables them to take advantage of the 40 per cent discount on the financial rand. (The two-tier rand system was re-introduced in August 1985, with a commercial rand rate for all current transactions, including dividend repatriation, and a financial rand for capital payments, including investments and disinvestments).

Over the next three years, Pretoria faces a substantial bunching of repayments, unless creditors agree to quietly roll-over their debts. Renegotiation of the three-year re-scheduling agreement with foreign banks is likely before the current agreement expires in June next year. Up to $1.3bn of debt "inside and outside the moratorium net" are repayable this year, followed by $1.9bn in 1990 and a further $1bn in 1991. South Africa, already one of the world's least indebted economies, will be technically heavily under-borrowed by then.

The irony is that by forcing South Africa, a developing country, "to export capital like a little Switzerland" (to use one of Dr de Kock's favourite sayings), Africa's most dynamic economy is having to be reined in before it can achieve the sort of 5 to 7 per cent growth of which it is theoretically capable, and which is necessary if black unemployment and a near 3 per cent population growth rate is to be absorbed.

Last year's 3.2 per cent growth translated into the first rise in per capita income since 1984. Over the last four years as a whole, the GDP grew by only 4.8 per cent, while the population grew by over 10 per

The Government has had to raise taxes and interest rates

cent to around 36m, if citizens of the four "independent" homelands are included.

This year the Government has been forced to raise taxes and interest rates, in an effort to engineer a "soft landing". It hopes this will reduce growth to around 2 per cent – without pushing the economy into the sort of recession which helped spark off the 1984-85 township revolt in which over 2,500 blacks died.

The need to apply the fiscal and monetary brakes stems from the pressure on reserves caused by last year's 22 per cent rise in the volume of imports against a 7.2 per cent rise in exports. Faster growth not only sucked in imports, but depressed the rand in the process, so stimulating inflation, which is likely to rise to 17 per cent this year from 13 per cent in 1988.

The combination of rapid growth and a declining gold price led to a sharp fall in the all-important current account surplus last year, to R2.93bn from R6.15bn in 1987. The reduced surplus, coupled with a heavy capital outflow in excess of R5bn, resulted in a R1.2bn fall in reserves to R3.7bn – a level substantially below those of neighbouring Botswana, which has only 1m inhabitants but rich diamond deposits.

Faced with a plummeting gold price, the prospects for future growth depend heavily on squeezing greater productivity out of the system as a whole and increasing non-gold exports, particularly manufactured goods.

While higher prices for other minerals and a large agricultural export surplus will help offset gold's weakness this year, the main hope for sustainable growth lies in the effort being made to exploit new geographical markets in the Far East, Latin America and even eastern Europe. The next few years will see heavy investment in manufacturing aimed at adding greater value to the country's traditional mineral base by downstream processing.

Anthony Robinson

SASOL

Helping to fuel the imagination of South African artists.

Jim Jones on a financial sector looking for fresh pastures

Playing with new rules

STRICT EXCHANGE controls, in place for almost 30 years, are increasingly distorting South Africa's financial services sector.

Deregulation — designed to place banks and the formerly mutual building societies on an equal footing, and to improve efficiencies by encouraging competition — is not working as expected. And, as exchange controls are tightened to conserve foreign exchange needed for scheduled debt repayments, businessmen are becoming increasingly determined to circumvent controls and get money out of the country.

In recent weeks, this drive to externalise money has degenerated into disclosures of frauds and illegal foreign-exchange transactions, which have cost the reserves several hundred million rands. It has also prompted the South African Reserve Bank to set up a new regulatory division to oversee the commercial banks' foreign exchange operations.

South Africa has long been an over-banked country. But the situation has approached the chaotic at times, as the banks have shifted into mortgage lending and building societies have moved into the commercial banks' traditional domains. The result has been a significant narrowing of banking margins, leaving several financial groups faced with the choice of going to the wall or merging to escape competition.

Disintermediation — in which cash-flush businesses lend to others in need of funds, at rates favourable to both and without going through the banking sector — is growing and putting further pressure on the banking system's ability to generate business.

First National, the former Barclays and the banking group with the largest asset base, underscored the sector's problems in its last financial year. Its mortgage lending increased by 122 per cent to R3.1bn while total assets rose by 37 per cent to R28.2 bn. Mortgage lending was the most secure outlet as corporate demand for credit remained flat, and as the consumer spending boom, orchestrated by low interest rates, was reined in to curb imports.

All banks were affected by the Reserve Bank's reluctance to allow interest rates to rise ahead of October's municipal elections, and the effect on First National was to prevent the bank earning more than 0.7 per cent return on its total assets. That is half of the 1.4 per cent the bank itself estimates is needed if it is to generate internally the capital needed to support an annual 16 per cent increase in assets and pay dividends twice covered by earnings.

Johannesburg banking analysts see problems looming. Most banking companies need to strengthen their equity bases to comply with more stringent balance sheet ratios required by recent legislation. The analysts warn that investors may not be attracted to new rights issues by banks such as First National, whose returns on assets are low.

First National is not alone in having problems. Concentration of ownership of the private sector has put pressure on smaller financial services companies outside the major groups. In the second half of its last financial year, Corbank, the former Hill Samuel, barely remained in the black. Its merchant banking activities were not able to stand up to competition from the merchant-banking arms of the major banking groups. They received cross-marketing benefits from their controlling companies. Corbank stumbled into gilt dealing losses, as it relaxed controls in its efforts to compensate for below-budget merchant banking profits.

Elsewhere, deregulation has been accompanied by the rapid forging of links between banks and building societies during the past two years. United, the largest building society, agreed an exchange of shares with fifth-largest bank Volkskas. And Permanent Building Society, the second largest, merged with Nedbank, after an attempt to retain mutual status had restricted the society's ability to attract finance.

Analysts expect considerably more rationalisation inside the financial services sector in the next four or five years, and say it will probably be designed to absorb strong institutional cash flows.

That is not the principal concern of the banks, which want to tap into the cash flows and reserves of insurers and pension funds. Securitisation — the bundling of financial instruments, such as mortgages or credit card receivables, to make them attractive to large investors — is starting to gain acceptance among banks, which are able to convert balance sheet assets into funds for further lending.

JOHANNESBURG STOCK EXCHANGE

Market feels the heat

THE JOHANNESBURG Stock Exchange regularly suffers from its own version of global warming, the greenhouse effect, as growing volumes of cash chase a shrinking pool of good quality shares.

Institutional cash flows remain bottled up inside South Africa, while exchange controls remain in place; and their pressures have been intensified by this year's removal of prescribed asset requirements for insurance companies.

The insurers are no longer obliged to place a fixed proportion of their assets in gilts and semi-gilts, and they have responded by targeting further investment in equities. It is estimated that about R20bn has been freed for investment in ordinary shares by the scrapping of prescribed asset rules. That is equivalent to one year's total turnover on the Johannesburg Stock Exchange (JSE).

The pressure of strong institutional cash flows has also been intensified by scrip shortages, arising from the strength of industrial companies' balance sheets. Blue-chip industrial companies are largely able to finance their own development programmes, and are not turning to the market for new capital; and large investors are unwilling to sell investments which may be difficult to replace.

The result has been to overturn conventional wisdom. In the past, industrial shares have followed those of gold mines. Most of this year, however, industrials have moved ahead, while golds have weakened in response to falling international gold prices. Gold's sharp drop, in the latter part of May, aborted the industrial indices' advance, but not because institutions were sellers of industrial shares. Rather, the institutions drew back from the market, but were unwilling to sell their industrial share investments.

An argument heard increasingly from investment analysts is that the major industrial companies are now virtually impregnable. Their assets are well-financed, and they have well-established market shares. Barriers to the entry of competitors are perceived as too high, particularly as the divestment campaign precludes new investment from abroad.

Divestment continues to provide the main outlet for institutional funds, with privatisation as an alternative around the corner. Neither results in wealth creation, merely transfer of ownership.

Paradoxically, the JSE's role as a source of capital is soon likely to be tested by the mining houses, despite gold's persistent weakness. GFSA's capital requirements became one of the arguments in the Minorco/Consolidated Gold Fields battle.

The South African group needs additional capital to complete its Northam platinum mine, to start its Kalkoenkrans gold mine and to develop its Gamsberg lead/zinc project. But its capital raising was preceded late in May by Gencor, the country's second largest mining group, whose R1.5bn rights issue planned for June will be the largest ever to pass through the JSE.

It is expected to be followed by JCI, which will soon be financing its South Deep gold project; and Anglovaal is starting to look for capital for its Sun gold venture in the Orange Free State.

Jim Jones

SOUTH AFRICA's richest families are not contemplating deserting their fatherland at any cost, but they are increasingly preoccupied with enhancing and protecting their foreign fortunes.

On the whole, putting protective fences around foreign assets has been done quietly. But when it becomes too aggressive, as happened with Minorco's bid for Consolidated Gold Fields, the South African connection becomes a distinct liability.

Even the more-patient stalking of Sun Life, by Liberty Life's Mr Donald Gordon, was unacceptable to the UK life office's board, and has led the South African company to change its strategy. In the process, Mr Gordon has formed an alliance with his old friends the Rupert family, which controls the Rembrandt tobacco and liquor group, and which is also busy protecting its European interests from a possibly antipathetic future South African government.

Frequently the South Africans accompany their bids by saying they have something to offer the foreign company. That has been a constant line in Liberty's efforts to gain control of Sun Life — Mr Gordon and his board colleagues regularly mention Liberty's rapid growth since its founding 30 years ago, and implicitly contrast this with Sun Life's performance. But Johannesburg analysts privately find it difficult to see what Minorco could offer Cons Gold, and Liberty's detractors point out that asset growth is easier for a comparatively young insurer than for a mature one.

When Minorco's bid for Cons Gold finally failed, one Johannesburg broker put it privately: "There's plenty of cash floating around the world, and Minorco needed to show it could offer something more if it was ever to stand a chance of winning."

Anglo American's record has been less impressive outside its backyard

Perhaps that was a flaw in Minorco's offer. Unlike Consolidated Gold Fields, which has regularly and successfully developed new mines around the globe, the Anglo American group's record has been less impressive outside its South African backyard. Growth outside South Africa has been based almost entirely on acquisitions — new mine developments and real wealth creation have been few and far between — first by London-headquartered Charter Consolidated, and later by Minorco from its Bermuda and Luxembourg bases.

As an inducement to Cons Gold's shareholders to accept the bid, Minorco held out the carrot that acquisition might persuade stockmarkets to rerate its shares, because it would then own managed mines rather than simply an investment holding company. The difference lies in the fact that Cons Gold's UK domicile allows it greater financial freedom than is available to Minorco, constrained by the fact that its parent is hemmed in by South Africa's stringent exchange controls. It is the dilemma which faces South Africans, such as Anglo's controlling Oppenheimer family with its direct investments in Minorco.

Minorco, built out of the Anglo group's nationalised Zambian copper mines, was supposedly an acceptable vehicle for taking Cons Gold. It was registered off-shore, and its investments were largely in countries other than South Africa. That is an example being followed by the Rupert/Gordon alliance.

Liberty Life's investments in Sun Life, Capital & Counties and TransAtlantic were built from a remarkably small base, using borrowed funds to finance growth. Last year, the South African insurer entered the second stage of its foreign strategy by relinquishing direct control of its overseas interests by placing them under the nominal ownership of FIT (First Investment Trust), itself controlled by Liberty but registered in London.

At the time of FIT's creation, Mr Gordon said there were no immediate plans to expand the company. However, together with Compagnie Financiere Richemont (CFR), the European holding company controlled by the Rembrandt group's Rupert family, FIT controls TransAtlantic.

Analysts in Johannesburg believe it is only a matter of time before FIT uses its own paper to acquire assets in Britain or Europe, gradually diluting its South African control and becoming more acceptable as a bidder for Sun Life.

They also believe a similar pattern is likely for CFR, which controls all the non-South African interests acquired over several decades by the Rembrandt group. The foreign assets have been separated from the South African, to give the Rupert family unassailable control through shareholdings, having 50 per cent of CFR's voting equity, though they are entitled to only 10 per cent of CFR's assets and profits.

FIT and CFR are playing their cards close to their chests, but it seems inevitable that a major effort will be directed towards securing control of Sun Life now that Liberty has shown that it can block any efforts by Sun Life's board to dilute the South African shareholding.

The question of family fortunes is generally glossed over when South African companies invest abroad. Local boards are usually happy to concede that foreign investment is needed because there are too few opportunities at home. No one in Johannesburg would seriously argue with that.

When large family fortunes are not in question, South Africans are less determinedly aggressive in their foreign ventures. Barlow Rand and its subsidiary Tiger Oats have held a controlling 86.5 per cent interest in J. Bibby for many years. But Barlow Rand seems happy with an apparently passive interest in Bibby, and willing to allow the British company to decide on its own development.

The question of family fortunes is glossed over when companies invest abroad

The same goes for mining house Gencor's recent restructuring of its comparatively small British interests. Abercom, in the Gencor group, sold its US engineering interests and bought 86 per cent of MY Holdings, the British packaging company. Abercom had the option of bringing its dollars back for investment in South Africa, but decided that maintaining a foreign bridgehead was more attractive than any opportunities back home.

Jim Jones

General Motors disinvested. But it sells more to the new South African-owned company than ever before

FOREIGN INVESTMENT

Overcoming the apartheid handicap

SANCTIONS

"SANCTIONS are not an issue any more. There is nothing that any sanctioneer can do to hurt us now," says Mr Kent Durr, whose ministerial portfolio includes sanctions.

But for the South African economy, sanctions remain very much an issue; indeed, financial sanctions are arguably the single most important determinant of government economic policy overall.

The shortage of foreign capital, and the burden of foreign loan repayments, has left policymakers with no option but to stifle economic growth in the country, at just the time when growth is needed to contain unemployment and black grievances.

South Africa simply cannot be, at the same time, a major exporter of capital and a high-growth nation with a large appetite for imports. Faced with the choice, government has consistently opted to service loans at the expense of imports, imposing a series of radical austerity measures to ensure that growth does not exceed 3 per cent a year.

"The capital account [of the balance of payments] is bleeding at the rate of R5bn-R6bn a year," says Dr Ben Vosloo, a member of the Government's Economic Advisory Council. "We are having to use national savings to finance the capital account, which means that investment is not taking place. But investment is the way an economy grows."

Many economists, both within and outside government, would agree with Dr Vosloo's judgment that financial sanctions are seriously jeopardising the economic future of the country. But the economic effects of trade sanctions and disinvestment are more difficult to judge.

By 1987, a large number of countries had imposed restrictions on exports of high technology goods to South Africa, and on selected imports such as Krugerrands, iron, steel, coal, uranium, agricultural products and textiles. Yet South Africa has shown great resilience in the face of past sanctions — notably the 1963 UN arms embargo, which became mandatory in 1977 — developing as a result a sophisticated armaments industry, which is now a major export earner.

Not surprisingly, government officials decline to discuss their current sanctions avoidance programme and no longer publish statistics with which to judge it. But with 60 per cent of export earnings coming from high-value, low-volume products, sanctions are in any case difficult to impose. And major opportunities remain for developing Far Eastern markets at the expense of more traditional markets in the West. Indeed, Mr Steff Naude, Director General of Trade and Industry, argues that sanctions have actually helped create an export culture in South Africa — not destroy one.

Bishop Desmond Tutu: changing views

Emotion hits the economy

The impact of disinvestment by foreign companies is also difficult to judge. Some 200 foreign companies have pulled out of South Africa, most of them since the international anti-apartheid campaign really began to gather steam in 1985; 135 were American companies reacting to pressure from pension fund trustees and major clients at home. Only last month Mobil, one of the few large US companies remaining in South Africa, decided to sell up as well, provoking a strike among black employees protesting that departure terms had not been negotiated with the unions.

Yet according to a recent report from the Washington-based Investor Responsibility Research Centre, which monitors US disinvestments, half the US companies that have disinvested since 1986 have retained non-equity links with their former subsidiaries. Licensing, distribution, technological, trademark or franchising agreements can seriously undermine the impact of disinvestment, the report notes. Indeed, there are certainly no fewer Fords on South African roads, just because Ford has pulled out.

There are signs that anti-apartheid campaigners may target such ties in future. Last month, Dade County, Florida (which includes the city of Miami), threatened to boycott Motorola's products unless it stopped supplying parts and technology to its former subsidiary in South Africa. Dade County is understood to be putting similar pressure on IBM as well.

The effect of disinvestment on the profitability of South African business is not in doubt, however. Many of the country's major corporations have purchased foreign-owned assets at fire-sale prices since the exodus began and vast fortunes have been made as a result. But Dr Vosloo points out that purchases of disinvested assets have been another major drain on national savings and investment, as funds have been used to purchase existing capital rather than spent on new investment projects.

Yet the aim of sanctions is ultimately not economic but political, and judging the political impact of such measures is a highly subjective affair. Government ministers speak with one voice in assuring outsiders that sanctions have hindered rather than hastened reform.

"Sanctions have always been counter-productive, always fed the forces of reaction in our country, always made the parties who should be getting together suspicious of one another," says Mr Durr.

Mr John Kane-Berman, director of the South African Institute of Race Relations, also believes sanctions have had a negative political impact — "not necessarily by making government more defiant, but by weakening the key tool for bringing about the disintegration of apartheid, which is action on the ground by blacks." Mr Kane-Berman believes sanctions risk slowing down the pace at which the balance of economic power is shifting in favour of blacks.

Mr Alec Erwin, an official of the metalworkers' union Numsa, spoke out in favour of sanctions in a recent publication of the business-financed Leadership group: "If mandatory sanctions serve to remove the government in a short period of time, they will in fact allow for the economic reconstruction which the Nationalists cannot achieve."

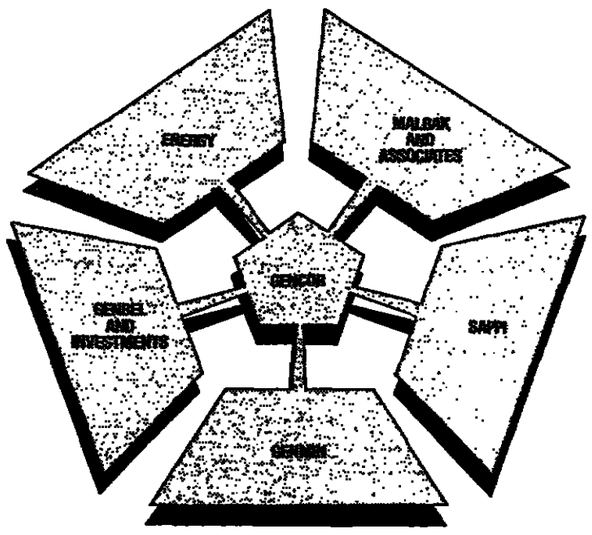
But sanctions are a touchy issue for the unions, torn between their duty to protect members' jobs and more overtly political aims. The largest federation, Cosatu, has published resolutions stopping short of explicit endorsement of disinvestment, though they call on disinvesting companies to consult the union on terms.

Whether or not sanctions have impeded reform in South Africa, what is abundantly clear is that they have not brought about the quick political fix intended in the heady days of 1986, when it seemed to many outside the country, and some within it, that apartheid was in its last hours. Many groups, including the unions, are now reassessing their attitude to sanctions in the light of the new realities.

Even Archbishop Desmond Tutu, one of the most vocal black supporters of sanctions, appears to be altering his stance. After a visit to the US last month, he stressed that he was not wedded to sanctions, and said he would ask the international community to put its sanctions programme on hold if the Government granted the demands of anti-apartheid groups and was ready to negotiate with authentic black leaders.

His primary aim now was not to ask for more sanctions, but to seek international help in getting negotiations going to end apartheid non-violently. "If we can bring about the end of apartheid without sanctions, I will be the first to say hallelujah," he said.

Patti Waldmeir



GENCOR — REAL GROWTH!

Gencor is a diversified corporation with investments in major South African gold mines, mining finance and investment, pulp and paper, base metals, platinum, coal and industry.

On 31 August 1988 the underlying net asset value attributable to the permanent capital holders amounted to R8 043 million. The principal capital holder is Federale Mynbou Beperk.

The total real return to shareholders for the period from the beginning of 1986 to August 1988 was 9.9 percent per annum compared to 4.2 percent per annum real return offered by the Johannesburg Stock Exchange Mining House Index.

Gencor's aim is real growth in every sense: in its return to shareholders; its service to customers and suppliers; its identity of interests with employees; and its commitment to the communities within which it operates.

Gencor's mission is to start or acquire major business ventures and to accelerate the development of its existing businesses.

Gencor encourages the creation and development of independent, entrepreneurial and participative managements to whom it delegates responsibility for their share of the Gencor mission.

Gencor
General Mining Union Corporation Limited

FARMING: in the wake of seven lean years . . .

Plenty after the drought

GOOD RAINS have put money back in the pockets of South Africa's debt-ridden farmers after seven lean years of drought.

Gross farming incomes rose R1.5bn to R15.2bn last year, thanks largely to record crops, a devalued rand and higher world prices for commodities such as grain, sugar and wool. Export sales are expected to rise to a record R4bn this year.

Higher farm production and exports will add about 1 per cent to gross domestic product for 1989 and help compensate for the expected industrial slowdown, while giving the balance of payments a boost at a time of severe strain.

The performance of the agricultural sector has a powerful impact on both political and social developments, although it only makes up between 5 and 7 per cent of GDP. Recent electoral gains by the right-wing Conservative party have been concentrated largely in rural areas where many farmers and local economies have been reduced to bankruptcy and heavy indebtedness by the drought.

Farming remains the biggest single employer of black labour, in spite of the recent large migration of farmworkers and their families off the land to the fast-growing shanty towns and overcrowded urban townships.

More than 1.2m black workers, together with their usually large families, still work on the country's 65,000 mainly white-owned commercial farms while others eke out a bare subsistence in the homelands, supplemented by remittances from members of the family working in the mines and factories. Many more are employed without any form of written contract and, unlike industrial workers, are not protected by labour relations acts, which provide legal status and recourse to the industrial courts for other workers. Farmworkers usually lose their tied accommodation and wages in kind when they lose their jobs and then have little alternative but to head for the nearest town or city.

However, the politically conservative farming "platteland", a bulwark of the old "baasskap" mentality where paternalism remains strong and apartheid is deeply engrained, is not immune to the powerful forces of change blowing through society.

Picking grapes for export, in the Hex River Valley

Trade unions are organising farm workers, especially on the big estates owned by the large corporations and in the associated packaging and processing plants of the increasingly industrial farming sectors such as fruit, sugar and timber.

Black workers are becoming more skilled and more essential to the effective operation of farms as they become more mechanised and sophisticated. Many farms are effectively run by black managers and workers, and in the homelands an emphasis is being placed on encouraging scientific farming on commercial sized farms.

During the last four years hundreds of the more enlightened white farmers have joined the Rurc foundation which combats age-old social problems such as the infamous "dop-system" which institutionalised alcoholism in the Cape vineyards.

The foundation seeks to forge a more equitable relationship between the farmer, his workers and their families. Its main emphasis is on improving the quality of life through better housing, the encouragement of educational, sporting and other social projects and the development of rural industries and employment possibilities for women on the farm.

Meanwhile a fierce debate rages over the future of the ubiquitous state controlled marketing boards which cover everything from maize and meat to lucerne and beans.

Pretoria is no longer beholden to the rural vote and the Government is moving away from the old system of subsidies and controls. A growing belief in the virtues of privatisation and de-regulation sees the emphasis shifting slowly towards free markets and efficiency. Farm debt stands at a record R14bn and many farmers face bankruptcy if they fail to adapt to changing market conditions.

A prime example of the distortions caused by decades of feather bedding, controlled marketing and subsidies can be seen in the grossly extended maize farming sector, especially in the drought-prone western Transvaal.

This year's heavy rains, after seven years of failed crops, brought in a bonanza 11.5m tonnes, of which about 7m tons will have to be exported at a world price less than half the average production cost.

Meanwhile, the Maize Board raised the domestic price of maize by 10 per cent on May 1 and lowered the producer price for farmers by 12 per cent, enraging farmers and consumers.

Supporters of the marketing boards, and their bloated bureaucracies, argue that their abolition would lead to wild gyrations in prices, while the proponents of freer markets argue that the longer term result of phasing out subsidies and freeing prices would be a more rational, market-orientated and efficient farming system. That seems to be the direction in which the farming wind is blowing.

Anthony Robinson

MANUFACTURING: **Jim Jones** on the quest for self-sufficiency

Business draws confidence from the strength of its balance-sheet

YEARS OF divestment and sanctions have left South Africa a country aiming for self-reliance at almost any cost. For many years, self-sufficiency in industrial goods was sought to overcome sanctions which restricted the country's ability to buy oil and strategic or military hardware.

The motivation remains, but was augmented three years ago when divestment began in earnest and when financial sanctions forced the country to run consistent trade surpluses to finance its foreign debt repayments.

The added sanctions have lifted the level of political risk deemed acceptable in achieving strategic self-reliance. This was underscored by the abortive Blowpipe missile deal, in which South African agents reportedly offered agents of the para-military Ulster Defence Association arms in exchange for sophisticated weaponry.

That same expediency could soon characterise business outside the armaments sector, particularly if anti-apartheid

Breweries, the largest consumer-based group, are benefiting from black urbanisation and growing incomes

groups abroad succeed in limiting South Africa's access to high-tech products. In 1985 when Motorola divested, it sold its local interests with an agreement to continue supplying products and know-how for five years.

Now, under threat of being prohibited from selling equipment to Florida's Dade County, Motorola has agreed not to extend its South African supply agreement beyond its 1990 expiry date. Dade County is also putting similar pressures on IBM and anti-apartheid activists in the US are pressing for other companies to follow their divestments by cutting sales to South Africa.

Armaments have been the major export success story as sales of battle-tested equipment soared helping Armscor, the state-owned armaments company, to large production runs and economies of scale. Importantly, Armscor has been able to attract dozens of Israeli aircraft and avionics engineers since Israel dropped plans to develop its own fighter aircraft.

Private sector industrialists whose businesses are confined to the domestic market are less than completely enthusiastic about moves towards greater self-sufficiency. Earlier this year when the government's new local-content regulations became known, Volkswagen, BMW and Mercedes all warned the new requirements could be inflationary, lead to foreign technical improvements not being incorporated into South African cars and impose a strain on local component manufacturers who do not have the skills available to foreign counterparts.

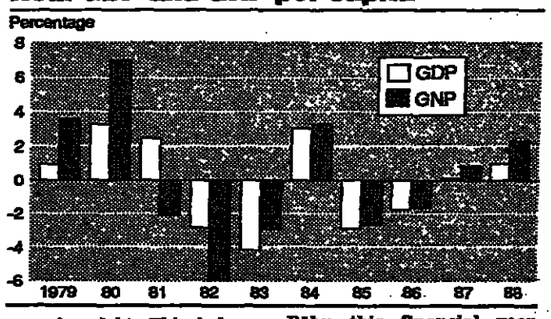
The motor industry is a particular target for the government's import replacement ambitions. At present car manufacturers can claim tariff rebates on imported components, provided the average local content of their models exceeds 60 per cent by weight. The rand's collapse and last year's consumer boom meant the motor industry sucked in imports of components, threatening the balance of trade surplus and lifting the imported portion of each car to over 60 per cent by value.

The Government's response has been to switch to a local-content requirement based on value rather than weight. By 1998 cars must have 75 per cent local content by value if manufacturers are to enjoy tariff-free component imports. Local manufacturers can offset some of the local content requirements if they export components, but car makers are concerned that, even with exports, local production runs will be too small to justify the estimated R600m cost of additional tooling cost needed to comply with the regulations.

The consumer boom of the past two years lifted plant capacity utilisation, boosted industrial companies' profits and allowed many to strengthen balance sheets by

Countertrade helps offset the effects of sanctions on exports

Real GDP and GNP per capita



repaying debt. This balance sheet strength helps account for the confidence expressed by industrialists despite recent austerity measures designed to clip consumer spending. Many companies will not be unduly affected by the Reserve Bank's limits on credit creation as expansion projects can be financed from internal resources.

South African Breweries, the country's largest consumer-based group, plans to spend R1bn this financial year, equivalent to a quarter of the balance-sheet value of its total assets. The brewing group is benefiting from black urbanisation and growing black disposable incomes, and its capital spending is aimed at serving the black consumer market.

Others, more dependent on state spending, are not doing as well. Altech, the electronics concern often cited as a successful high-tech company, has been suffering from lower post office spending on telecommunications equipment. Altech was particularly active in acquiring the interests of divesting electronics companies – Motorola and NCR were the most recent – but remains studiously quiet on the threat of losing foreign technical inputs.

But as availability of some technologies is threatened others are becoming available. One Taiwanese television manufacturer is establishing a plant to make monochrome tubes in South Africa for export worldwide. South African labour looks cheap and the Taiwanese are attracted by government incentives.

On the other hand, some South African inventors prefer to take their skills abroad. One, who invented a technique for coating cheap mild steel with costly stainless, was recently lured to South Wales by venture capitalists in Britain.

Developing new export markets is difficult while trade sanctions remain in place, but countertrade opportunities are being developed alongside major contracts. About 200 international trading companies have been roped in to manage five years of countertrade in manufactured exports offset against imports needed for the Mossgas off-shore gas development. Parts of the Mossgas project have been put out to international tender, but the Government's strategy is to schedule major synfuels developments to give local engineering groups a tendering edge.

The timetable for new government-backed synfuels ventures will be designed so that local engineering skills are not over-stretched. This, however, is not the case with other import replacement ventures. A soda ash project in Botswana will supply all of South Africa's requirements while another plant in Natal will soon supply the country's hydrogen peroxide needs. Self-sufficiency in comparatively simple industrial products is within reach. High-tech availability remains an imponderable.

Electrical energy is the common factor that binds us in our quest for a better quality of life for all our peoples. By concentrating on the positives, on common development factors, we are building bridges for tomorrow. I believe that electricity could be a catalyst not only for illustrating the interdependence of all Southern African states, but also for stimulating a new development in our subcontinent.

Dr. John Maree, Chairman,
Eskom Electricity Council.

ESKOM

Kalrick & White 8889

SOUTH AFRICA'S all-important gold-mining industry is caught in its worst crisis in over half a century.

Tumbling international gold prices have forced cuts in production and retrenchments at several of the country's older mines. By early-May, the threatened closure of two mines – Durban Deep and East Rand Proprietary Mines (ERPM) – had sent shivers down the industry's spine.

Paradoxically, retrenchments and threatened closures are coinciding with plans to open new mines – mines which will be highly mechanised and provide fewer jobs than the older, conventional operations. Some recent warnings in the local press that as many as 300,000 jobs were at risk owed more, perhaps, to hyperbole than reality. Nevertheless the calls on government by ERPM and Durban Deep for financial help in avoiding closure underscore white South Africa's fundamental economic dilemma.

Gold mining remains central to the economy. It provided almost 40 per cent of 1988's R51bn exports, and is crucial if debt repayment obligations are to be met through adequate trade surpluses. The Government's equally unpalatable options are to subsidise loss-making mines or to allow the rand to fall and protect the mines from rising rand costs. Both carry the threat of sharply higher inflation, which is becoming increasingly unacceptable politically.

The Government's dilemma appears irrelevant as far as the gold industry's 500,000 or so poorly-skilled black labourers are concerned. They are increasingly organised and increasingly unwilling to work for less than a living wage. Soaring gold prices at the start of this decade boosted mining profits and eased the transition from paternalistic employment practices to employment based on countervailing union power. In percentage terms, wage increases for blacks have outpaced those for whites for several years, though the absolute wage gap has continued to widen. Now, mine-owners warn regularly, wage increases which narrow the gap between blacks and whites cannot be afforded if they are not matched by productivity increases.

None the less, in April the all-black National Union of Mineworkers (NUM) set the stage for this year's wage bargaining round by saying it wanted increases which would virtually double the take-home pay of the lowest-paid miners. About one third of the gold industry's operating costs are due to labour and include wages, accommodation and food; the mine companies are going into this year's wage

Better paid, but under pressure to produce more

GOLD

New mines will lift productivity

talks determined to prevent increases which exceed the rate of inflation.

By the end of this year's first quarter sliding gold prices and rising costs had pushed about a dozen mines into the red. In round figures the unprofitable mines produce almost 20 per cent of South Africa's gold but employ almost 30 per cent of the gold industry's black workforce.

Gencor, the second largest of the mining houses, has led the industry in rationalisation intended to prevent operating losses and which implicitly confirm the gold mines have been over-manned. Gencor's simple approach is not to mine unprofitable ore. That has involved production cut-backs accompanied by retrenchments at several marginal mines. Management says the situation will not be reversed when the gold price recovers making extraction of the lower-grade ore profitable again.

Future increases in lower-grade ore production will have to be achieved by productivity improvements, and not by increased employment, the group says. The immediate effect has been a small drop in total gold production in the first months of this year. According to the Chamber of Mines, gold production during the first four months was 6.44m ounces against 6.49 m in the same period in 1988 and 19.90m ounces for the whole of last year.

But even if the poorer mines further reduce their gold production, a sudden major drop in the country's total gold production is not inevitable. Several mines are involved in expansions into new ore zones and several new gold mines are being brought into production or are being planned for the next few years, particularly in the Orange Free State. Their establishment costs are likely to be far larger than those of any mine to date and they will be capital rather than labour-intensive. The implication is that if jobs are lost by mine closures, an equal number will not be created with new gold mine openings.

It seems paradoxical that gold mines, which are unaffected by sanctions, are in difficulties while collieries and other metal mines are emerging from the sanctions tunnel. Coal has been the worst-affected export commodity as US and European markets were closed and Japan decided to freeze the dollar value of its imports from South Africa. If the price rose Japan planned to reduce tonnage purchases.

Sanctions remain in place but coal exporters have been helped by other producing nations' unreliability. Strikes affected Australia and China and Colombia failed to meet contractual supply obligations. Far Eastern and European coal importers turned back to South Africa, lifting export prices to about $30 per tonne early in 1989 from $19 in 1987 and allowing exporters to plan to increase capacity at the Richards Bay harbour.

South Africa's minerals exporters have spent years building a reputation for reliability, and it is paying off with fast rising exports. In the past 10 years, for example, granite exports have risen five-fold to an annual 750,000 tonnes and the country has emerged as the world's largest exporter. Reliability, particularly South African exporters' willingness to replace blocks containing hidden flaws, has underpinned the export growth.

Development of South Africa's minerals exports has generally advanced in lurches. In the early 1970s chrome exports were confined to the lumpy ore of the Transvaal. By the end of the decade and early-1980s a series of ferro-chrome plants, built jointly with foreign investors in the Transvaal, had emerged as the dominant supplier to the world's stainless steel makers.

The next lurch forward is near. Samancor and Highveld Steel are getting together with Taiwanese steelmakers to make crude stainless billets in South Africa to be exported for finishing at Taiwanese rolling mills. The Taiwanese are exporting their pollution to South Africa and South Africa adds value to her exports.

Next in line, analysts believe, could be vanadium and specialty steels following a steady increase in local production of vanadium raw materials. But economists warn there are limits to value-added projects. It is most unlikely, for example, that South Africa will become a major diamond cutting centre even though De Beers is opening new mines and that diamonds are the third or fourth largest mineral exports. Nor is it likely that platinum will be fabricated beyond the refined metal stage before being exported. Retaining control of world diamond and platinum markets centres on strategies of managing distribution channels, not competing with customers.

Jim Jones

Leading the way: Sasol's synthetic fuel plant south of Johannesburg. The company was South Africa's first large privatisation

Anthony Robinson on Pretoria's drive to privatise

Freeing up Afrikaner socialism

SOUTH AFRICA's first large privatisation, the sale of the Sasol synthetic oil-coal corporation in 1979, pre-dated Mrs Margaret Thatcher's privatisation drive by two years. But further progress has remained more in the realm of talk than action.

This year should see the ball rolling again as Iscor, (iron and steel), Foskor (phosphates) and Eskom (electricity generation and supply) move onto the starting line for privatisation ahead of the more difficult, and politically fraught corporations such as the South African Transport Service (airlines, harbours, railways, pipelines and road transport, SATS) and the telecommunications sector.

Privatisation goes hand in hand with de-regulation and a new emphasis on encouraging small, especially black business as a key element in the Government's long-term strategy of raising the economy's overall efficiency, increasing the tax base, reducing the role of Government and releasing funds for infrastructure investment.

Proceeds from sales are also expected to be used to reduce the public debt and refinance badly mismanaged and heavily under-funded state pension schemes. At stake is the future of of publicly owned assets valued at an estimated 67bn rand.

The evidence thrown up during the pre-privatisation process has revealed that many of these assets have been very poorly managed in recent years when the state corporations took an ever greater share of investment and other resources but produced low, and frequently negative returns.

Poorly co-ordinated foreign borrowing added greatly to the country's foreign debt, led to large foreign exchange losses, especially for SATS, and distorted the entire growth pattern of the economy.

According to Mr Dawie de Villiers,the minister in charge of privatisation, the Government's share in total fixed investment rose "out of all proportion" between 1970 and 1984 when 64 per cent of all net fixed investment was in the public sector.

These were the years when the productivity of capital

The leading state enterprises have been given a shake-up

halved. It was the time when Eskom went abroad to borrow money to buy the latest technology for a series of power stations without noticing a slowdown in demand which has left it with massive over-capacity; when the post office invested heavily in inappropriate equipment; and while SATS, which for decades has been run largely as a system of outdoor relief for otherwise unemployable Afrikaners, invested nearly R11bn over a decade of which two thirds was poured into loss making railways.

Ironically it was largely the imposition of international sanctions and disinvestment which focused attention on the dramatic fall in the productivity of capital in the 1970s and early 1980s. Capital is South Africa's scarecest respource, a scarcity which has been artificially exacerbated by the R25bn capital outflow over the last four years and the drying up of foreign lending since the August 1985 partial debt moratorium.

The growing interest in privatisation and de-regulation is a main consequence of this discovery and the determination to put resources into more entrepreneurial hands. In the run-up to privatisation all the leading state enterprises have been given a thorough shake-up by more aggressive management. This is particularly so in the case of Iscor and Eskom which have both been radically slimmed down and turned into profitable, market-oriented operations.

Last year Iscor reported sharply higher post-tax profits of R249m compared with R97m in 1987 on turnover of R4.8bn. It is now rated ripe for privatisation after establishing a five year profit track record and notched up impressive productivity gains.

Iscor, a big corporation by South African standards, is small beer compared to Eskom whose assets last year were valued at R28bn. Under the chairmanship of Mr John Maree, former head of Armscor, the state-controlled arms corporation, and Mr Ian McRae, the chief executive, Eskom has been turned round from a closed, bureaucratic, product-minded and racist organisation into a tightly managed, customer-oriented operation with a heavy emphasis on promotion by merit and tight financial controls.

Consequently, electricity price rises have been kept well below the rate of inflation while the total labour force has fallen from 66,000 in 1985 to under 57,000 last year in spite of a 13 per cent rise in electricty generated over this period. At the same time, R2.7bn has been cut from capital expenditure so that Eskom, which took up 47 per cent of the prescribed asset pool of domestic savings in 1983, took up only five per cent of funds available in the local capital market last year.

Re-organisation of the unwieldly SATS empire of airways, harbours, pipelines, railways and road transport is going hand in hand with plans to de-regulate the entire transport system and put an end to the gross distortions caused by years of cross-subsidisation by the various SATS components.

All five leading divisions have now been made into separate profit centres. Loss making rail paasenger services have been savagely pruned in response to the explosive growth of the black-owned taxi industry. This has revolutionised mass transport for millions of blacks who now enjoy unprecedented physical mobility thanks to a combination of door to door taxi services and abolition of influx control and the pass laws.

The Government's conversion to privatisation effectively signals the end of the ruling party's former attachment to a form of national socialism whose priority aim was to use the power of the state to uplift Afrikaners.

Henceforth the economy is to be opened up to all-comers although, as suspicious black union leaders are quick to point out, the main gainers in the first instance will be the white-owned private corporations, insurance groups, banks and private investors

In the longer run the release of resources and their transfer to more productive hands holds out the promise of a broader, expanding tax base, faster growth and greater economic opportunity for all. Eventually the big gainers should be the black majority which, until very recently, was deprived of property rights

TOURISM

Blue skies, Braaivleis, big game and lots of space

SOUTH AFRICA is one of those places which can still be visited and enjoyed on an individual basis because mass tourism and "infrastructure development" has not yet destroyed the country's breathtaking natural beauty or the emptiness and solitude of its vast distances, its game parks, beaches and open-air barbeque (braaivleis) lifestyle.

The bad news is that this relative underdevelopment, which is partly due to distance and partly due to the country's political pariah image, probably won't remain for much longer.

With an eye on forecasts of future steady growth in world tourism South Africa's tourist board and other authorities are waking up to the hard currency earning and employment potential of the industry.

At a recent conference Mr Mike Kovensky, president of the Federated Hotel Liquor and Catering Association, said the industry had the potential to create 500,000 new jobs over the next decade and generate R12bn annually in hard currency income by the turn of the century. By then it could even have overtaken the gold mining industry in importance and be contributing more than 20 per cent to the gross domestic product, he added.

A comparison with Australia, which is probably the closest in climate and natural resources to South Africa, indicates that these ambitious targets are not unrealistic, provided heavy investment takes place in new hotels, in upgrading the overloaded and obsolescent airports and other infrastructure.

Over the past three years Australia's foreign tourism grew by 25 per cent a year, partly on the back of the popularity of the film Crocodile Dundee and first rate advertising and marketing. The 2.2m foreign tourists who travelled to Australia last year spent the equivalent of R11bn to make tourism Australia's second biggest foreign currency earner after wool.

In contrast, South Africa, despite a recent surge, played host to only 800,000 foreign tourists of whom less than half were true "overseas visitors" – mainly from Europe or the United States. The majority were tourists from other African countries, many of whom cross over from neighbouring states such as Lesotho, Botswana, Swaziland or Zimbabwe for short shopping tours or to visit relatives. In many cases potential foreign tourists have been unable to fly to the country at peak periods around Christmas and the New Year have failed to materialise because US, Australian and some European airlines have broken off direct air links for political reasons and because, until very recently, the government refused to allow charter flights to compete with South African Airways (SAA).

Now the ban on charter flights has been lifted, several foreign airlines have increased their flights and SAA itself is

A comparison with Australia, which is probably the closest in climate and natural resources to South Africa, indicates that Pretoria's ambitious targets are not unrealistic, provided heavy investment takes place in hotels and airports

due to take delivery of four new Boeing 747-400s and another seven European Airbuses over the next two years to give a much needed boost to both its international and domestic capacity.

Thanks to a 9 per cent rise in visitors last year the industry earned an estimated R1.8bn in foreign currency and at least another R2bn from domestic tourism. The local trade has benefitted from rising incomes over the past two years and rand depreciation. The weak rand which has helped to make South Africa value for money for foreign visitors has made foreign holidays too expensive for many South Africans.

Increasingly, however, the development of domestic tourism is seen as linked to the growing incomes and expectations of black South Africans, particularly the wealthy Indian community. Until recently tourism was virtually a whites only phenomenon with blacks barred from hotel and other facilities by apartheid laws. Although in practice "petty apartheid" has been abolished in many areas, the Separate Amenities Act and other apartheid laws, such as the Group Areas acts, are still on the statute book.

In many country districts signs still separate black from white drinkers and "whites only" signs are still to be found on a diminishing number of beaches in the Cape and Natal as old ways die hard. The trend, however, is unmistakably towards acceptance of multi-racial facilities.

Significantly, the larger hotels in Johannesburg and other cities have been saved from bankruptcy by their new black clients, many of whom come to town to spend a weekend and enjoy a break from their homes in the townships and the homelands. On Saturdays South Africa's main cities, especially Johannesburg, are full of black shoppers who not only patronise the stores but also stay to eat in the city's restaurants, bars and hotels and go to the now desegregated cinemas and theatres.

The way in which the weekend break has cut across former racial lines is best seen in the hotel and gambling complexes built in all the homelands over the past decade by Mr Sol Kerzner, the South African hotel magnate. Mr Kerzner remains a folk hero to many South Africans of all colours despite his recent admission that he paid a hefty bribe to Mr George Matanzima, the deposed Prime Minister of the Transkei.

His popularity is based on the way he seized the opportunity presented by apartheid and the homeland system to build luxury hotels just inside the new homeland borders. He placed them in attractive surroundings within easy reach of the major cities and population centres in "white South Africa".

It is here in places such as Sun City, two hours drive from Johannesburg and Pretoria, the Wild Coast Casino, two hours from Durban on the wild Transkei coast, or the Marula Sun, 30 minutes from the suburbs of Pretoria, that South Africans of all races first learnt to swim in the same pools, play blackjack and roulette at the same tables and guiltily watch soft-porn movies in the same darkened cinemas.

All such activities, of course, were doubly enjoyable because they are banned in the Republic itself where local laws in the old Boer republics do not even allow cinemas to be open on Sunday in deference to the Dutch Reformed Church.

Meanwhile, at the upper end of the market big efforts are now being made to attract the discerning and well-heeled foreign visitor to well-run and often luxurious private game reserves like Mala Mala, with its own international airport and connecting flights to the Okavango swamps in Botswana and other natural wonders.

Higher fares on the famous Blue Train between Cape Town and Pretoria have made it the virtual preserve of foreign tourists and special steam train tours have become another attraction. Mr James Sherwood, re-creator of the Orient Express, recently took over the venerable Mount Nelson Hotel in Cape Town with the intention of upgrading it to the highest international standards while down in the harbour plans are afoot to convert the old fishing port into a major yachting marina, small boat harbour and village.

With attractive investment opportunities made even more enticing by the 40 per cent discount on the financial rand the project is one of several boating and residential developments around the coast which are expected to attract major foreign interest in coming years.

Anthony Robinson

BLACK BUSINESSES

Hustling for economic empowerment

OUTSIDE the central railway station in Johannesburg is a little corner of Africa.

It may not sound like a market in Lagos or Kinshasa, and it certainly does not smell like one; but hawkers selling fruit, cosmetics and herbal remedies on the pavement are a classic African sight. Until recently, though, they were a sight only rarely seen in South African cities. Restrictive legislation kept the pavement mostly free of hawkers and other black businessmen were barred from central business districts by apartheid design.

Now everyone from government ministers to the hawkers themselves are pinning tremendous hopes on the vitality of this informal sector of the South African economy. Informal business activity is viewed as an instrument of "black empowerment," the catch phrase used by free marketeers to suggest the achievement of social and ultimately political change through economic means.

Towards that end, central business districts have been opened to people of all races, hawking is allowed (though harassment is common), restrictions on township businesses have been lifted and freehold ownership of business property has been legalised. And, crucially, black transport has been partially deregulated to allow the growth of a huge and active black taxi industry.

Judging the size of the informal sector is acknowledged to be impossible. But the temptation to have a guess is strong and government as well as a number of leading economists have provided their own best estimates. The government's Central Statistical Service said recently that informal activity represented 3 per cent of South Africa's gross domestic product, while some economists have put the figure as high as 40 per cent.

Dr Ben Vosloo, managing director of the Small Business Development Corporation (SBDC), believes that the true figure might be 10 per cent. But he stresses that GDP figures are not the only measure of the sector's contribution: he believes the informal sector might employ 20 per cent of the economically active population, and that tax revenues may be understated by a staggering 40 per cent because of the informal businessman's

Soweto mayor E.T. Tshabalala runs the most dynamic township

noted ability to avoid tax.

"The informal sector has saved us," says Mr Gerhard Croese, the government's director general of finance. South Africa's 3 per cent growth rate is sufficient to increase employment by one per cent a year. With the economically active population growing at 2 per cent annually, 200,000 people should be added to the jobless totals each year. "But that is not happening," says Mr Croese, "and the informal sector is the reason."

But the evidence of one's eyes is that the level of informal sector activity remains low even by African standards. The central trading area of Soweto, a city of 2m people, boasts about as many sidewalk mechanics and foodsellers as a small town in northern Nigeria.

Activity will no doubt increase as blacks become accustomed to the new freer environment: membership of the South African Black Taxi Association (Sabta) has certainly grown at an impressive rate, from 8,000 to 45,000 in just five years. But years of inadequate education and experience have left blacks without many of the skills they need to operate successfully in a business environment. Mr T J Ngcoya, president of Sabta, says most taxi operators "know very little about such business skills as man management, costing, book-keeping, or even the elements of transport operation."

Despite these barriers, the number of people employed by the sector is already significant – the taxi industry is believed to employ twice as many people as industrial giants Iscor and Escom combined – and its purchasing power is large and growing. The government estimates that black taxi operators spend R300m a year on petrol and that their fleet investment is R3bn, making them the largest private sector purchaser of petrol and vehicles.

However the informal sector cannot, on its own, solve South Africa's economic problems any more than it has solved the problems of Nigeria or Zaire.

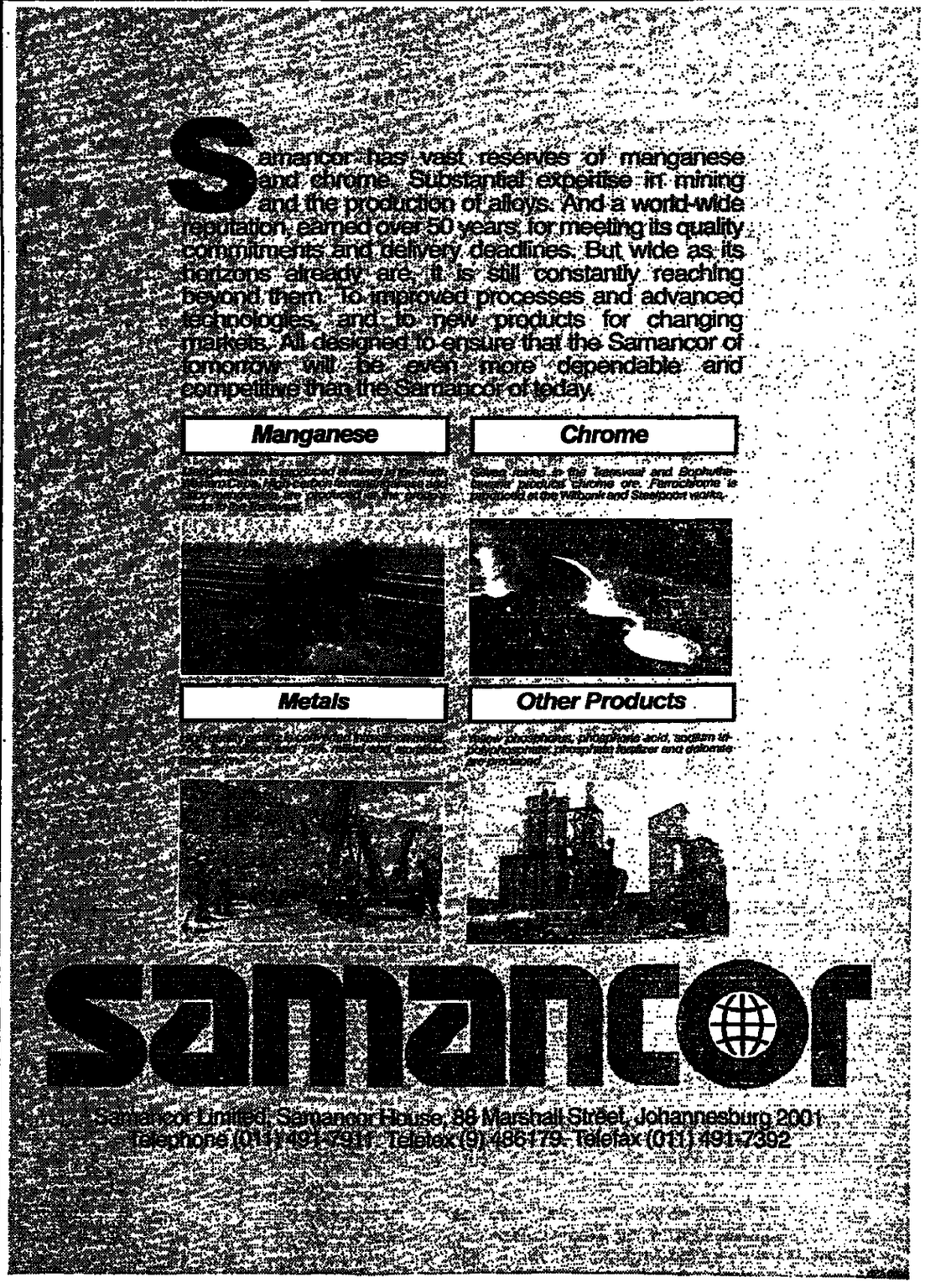
"One must not expect from the informal sector a contribution which it cannot provide," says Dr Vosloo. "What it can provide is a way for poor people to enter the business world. It is a very important breeding ground for entrepreneurship."

Though skills are lacking, the entrepreneurial spirit is certainly not in short supply. Indeed, in the black taxi industry, overcrowding and reckless driving on the part of operators might suggest an excess of spirit in that direction. And at the SBDC's Pennyville industrial park near Soweto, black entrepreneurs are queuing up for the subsidised factory units provided by the corporation.

And in the townships, the so-called "spaza" shops – backyard retail outlets peddling everything from toilet tissues to minerals – are steadily increasing their influence. According to recent figures from the South African Institute of Race Relations, the combined purchasing power of the shops is equal to that of the country's third largest supermarket chain.

But the institute notes that profit from these shops "is spread among so many individuals, its contribution to capital formation is extremely limited." The gap between black spending and asset ownership remains vast: the institute estimates that blacks purchase 54 per cent of the groceries produced in South Africa, but only 4 per cent of formal retailers are black. The informal sector can do something to redress this balance, but it has a long way to go.

Patti Waldmeir



Anthony Robinson looks at economic development in the homelands

Building blocks of apartheid

SOUTH Africa's 10 black tribal homelands, of which four – Bophuthatswana, Ciskei, Transkei and Venda – are nominally "independent," were conceived as children of "grand apartheid" and remain as essential building blocks in Pretoria's vision of the future.

Internationally they remain illegitimate – recognised by no-one but Pretoria. An observer travelling through the patchwork mini-states, however, finds evidence that huge sums have been expended on *industrial and other development* in an effort to make them viable and create islands of relative well-being which often clash with the stereotyped images of hopeless poverty.

Nor is it sufficient to dismiss all homeland leaders as simply stooges of Pretoria. Several are men of considerable stature like Kwazulu's Chief Mangosuthu Buthelezi, the Transkei's General Bantu Holomisa or Mr Enos Mabuza of Kangwane.

Most see the homelands as deeply flawed institutions whose limited autonomy, however, does provide an opportunity for an emergent black middle and professional class to learn vital political and administrative skills needed if blacks are to play an increasingly important political role in a future South Africa re-organised on a geographic rather than tribally federal basis.

Meanwhile, on all the statistical evidence the homelands certainly remain the poorest parts of South Africa – *whether it be per capita spending* on education and health, infant mortality or straight income per head. The most populous, and prosperous parts, are to be found in the so-called "closer" settlements, shanty towns built just across the homeland borders by black commuters who live in the homelands but work on white-owned *farms or in factories in* the "republic".

The worst poverty and hopelessness is to be found in the more remote rural villages where over-population and over-grazing has exhausted the soil, where men have left to work in the mines and factories and where mainly women, children and the old remain.

It is from areas like these that millions have fled to the shanty towns which now surround the major white cities, undermining the original function of the homelands – to keep the black millions out of sight and out of mind. It might have been different if Pretoria *had been willing to provide* more land and many more resources, but only marginally.

Setting up the homelands has slowed and distorted, but not stopped the human exodus from the rural areas in the *hope of a better life close to the* cities, a feature of third world development across the globe.

Meanwhile, the tax holidays, investment incentives, wage, transport, power and other subsidies offered to investors *have attracted businessmen to* set up factories to produce cheaply either for the South African market or for export.

As a result, the Transkei, for example, holds the unlikely distinction of hosting the *world's largest chop-stick factory* – an amalgam of Taiwanese money, cheap labour and abundant soft-wood from the *adjacent timber lands.*

The Taiwanese have taken to the homelands in a big way, setting up clothing and toy factories, electronic component and television plants and all the other export-oriented products which fuelled the domestic growth of the Asian tigers.

The homelands have proved useful bases from which businessmen from the Far East, *Israel and Europe have been* able to make use of white South Africa's first world infrastructure and profit from its third world labour surplus and market potential.

Not all have contributed much in the process. Some have abused the system outrageously to milk the subsidies and pad their payrolls with non-existent workers and other scams.

Recent months have also seen a series of judicial enquires into homeland corruption which have unveiled illegal pay-offs to homeland officials, up to prime ministerial level in the case of the Transkei where high level corruption led to a military coup.

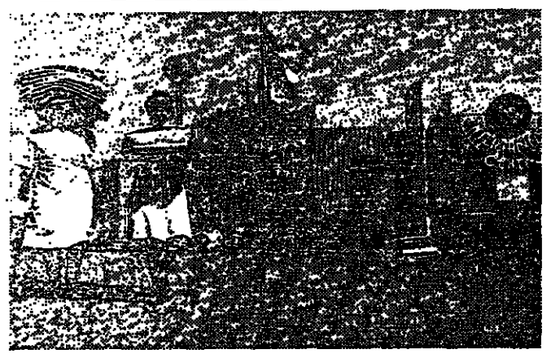
Now Pretoria, through the Southern Africa Development Bank and the development corporations themselves, are *being more careful in their vet*ting and financial procedures. They are hoping to attract more capital and entrepreneurial skills from Hong Kong and other places where political uncertainty clouds the future. Each of the homelands has set up a development corporation to cut red-tape to a minimum.

Potential investors are likely to be surprised, even *impressed, by brand-new "capi*tal cities" like Bisho in the Ciskei, or Mmabatho the capital of mineral-rich Bophuthatswana, wealthiest of all the homelands thanks to its platinum and other mines.

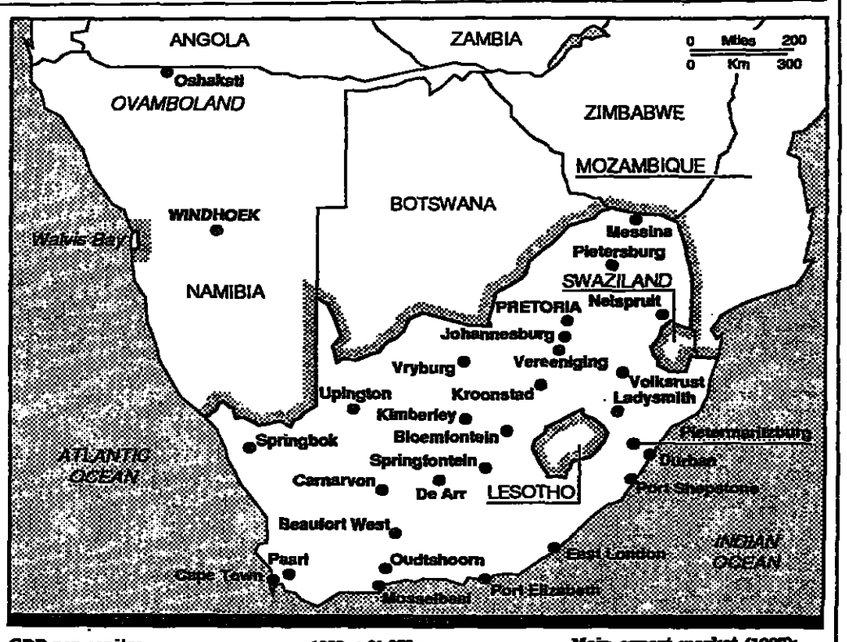
Even tiny Qwa-Qwa, has its own legislative assembly, sports stadium, shopping centres and administrative offices where white officials seconded by Pretoria discretely underpin the fledgling black bureaucracies.

Every homeland has its luxury hotel and casino complex which not only caters for *homeland residents* but attracts gamblers and weekenders from South Africa with the lure of gambling, soft porn *moves and one-armed bandits.*

The homeland casino archipelago concept was the brainchild of Mr Sol Kerzner, a folk hero to many South Africans, now temporarily embarrassed by his R2m pay-off to Transkei's deposed Prime Minister George Matanzima. Thanks to his ingenuity much of the money paid out in subsidies and incentives finds its way back into homeland coffers through the gambling tables.



Sun City, Bophuthatswana: casino archipelago

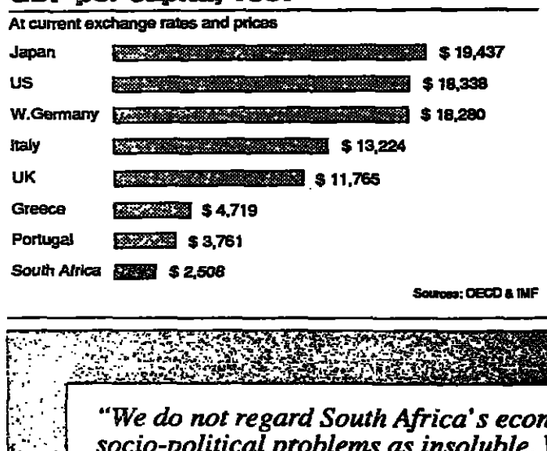


KEY FACTS

Area:
1,221,000 sq km
Population:
33.02m
President:
P.W. Botha
Birth rate:
1986 34 per 1000
1965 40 per 1000
Labour force as % of population:
1985 55% 1985; 1965 54% 1965
Urban population as % of total population:
1985 56% 1985; 1965 47% 1965
***Average of upper middle* income countries:**
1985 65% ;
1965 49%
Life expectancy at birth:
1986 61 years
Average of upper middle income countries:
67 years
Real GDP growth:
1988 3.2% ;
1987 2.6%;
1977-88 annual average 2.1%
GDP per capita:
1987 $2,508 1987
Inflation:
1988 12.9%; 1987 16.1%;
1977-88 annual average 14.4%
Currency:
100 cents=1 Rand
Average exchange rates (1988):
commercial rates $=R2.2609;
£=R4.403
Current exchange rates (June 1989):
commercial rates $=R2.7379;
£=R4.3300;
financial rates $=4.1840;
£=R6.617
Merchandise exports:
1988 $22,432m;
1987 $21,088m;
Merchandise imports:
1988 $17,210m;
1987 $13,925m
Current account balance:
1988 +$1,272m;
1987 +$3,002m
Gold exports:
1988 $8,527.5m
Diamond exports:
1985 $1,007
Reserves exc. gold:
April 1989 $567m
Gold reserves:
Feb 1989 $1,275m
Main export market (1987):
Japan 11.6%
Main source of imports (1987):
West Germany 18.3%
Stock of debt:
1988 $21,680m
Debt service:
1988 $3,200m
Debt service ratio:
1988 12.3%

GDP per capita, 1987

At current exchange rates and prices



Sources: OECD & IMF

Slow revolution

Continued from Page 1

of their Angolan base camps. *The military aspect of the* ANC's combined politico-military strategy for the transfer of power to a black majority now looks weaker and more contradictory than ever.

Meanwhile, Pretoria's shift from the military option back to diplomacy has led to improved relations with Black Africa and renewed efforts, on several levels, to sell the idea of regional economic as well as political co-operation. The new thinking in Pretoria sees acceptance by Black Africa as the way back to wider international respectability.

Two major investment projects, the $2bn Highlands Water scheme in Lesotho and the R950m Sua Pan soda ash project in Botswana, are classic *examples of mutually* advantageous co-operative projects involving South Africa and its neighbours. In Mozam*bique, the Electricity Corpora*tion, Eskom, is trying to get power flowing again from the Cabora Bassa dam, a victim of *de-stabilisation* by formerly South African backed Renamo rebels, and quietly lobbying for the construction of a regional electricity grid. South African industry, with its products tailored for African conditions and the advantage of proximity, is well placed to help the *re-construction of war ravaged* Angola.

Whether South Africa ever achieves its potential as the dynamo for regional development however depends largely upon the transition to a non-racial democracy at home. This is a task which also challenges the creativity of the black community and the vision of foreign politicians and bankers. Experience over the past five years has shown that sanctions and disinvestment have not led to collapse of the "apartheid regime" or forced faster reform.

The combined cost of sanctions, war and internal revolt have indeed imposed a heavy economic burden. But the record indicates that it is pre*cisely the economy which has* been the most potent engine behind the socio-political changes which have most *eroded apartheid.*

This at least is the argument which Mr de Klerk will take with him when he talks to British, US and other leaders shortly. At issue is the question whether Pretoria would respond more kindly to the carrot of renewed investment for faster growth than the stick of sanctions and ostracism.

Workers: still kicking against the traces

LABOUR UNIONS

Fight for a living wage

THE LEGALISATION of black trade unions 10 years ago remains probably the most sig*nificant* breach in the former monopoly of white power in South Africa.

But the failure to follow this up with the political *reforms* needed to bring blacks fully into the body politic has inevitably increased pressure on the unions to act as *political* lightning conductors.

The resulting confusion of roles, also suffered by the churches for similar reasons, has greatly complicated the task of creating a modern, rational labour relations system. The state has reacted in predictable ways to the unions' politicisation. Many union *leaders* were among the 30,000 people detained during the state of emergency.

Two years ago, powerful expertly-placed bombs destroyed the headquarters of Cosatu, the largest union federation. In February last year, the unions were barred form political activity at the same time as the United Democratic Front (UDF) and 17 other community organisations were effectively banned. Finally, major amendments to the Labour Relations Act have been introduced, which restrict the right to strike by banning sympathy and repeat strikes *and making unions financially* liable for illegal strike action.

The new legislation was passed despite a strenuous union protest campaign, culminating in a three-day stay-away from work and doubts about the wisdom of the new laws in more progressive management and labour relations circles.

The tougher line taken against the unions by government, and by many managements, was essentially a reaction to the wave of labour unrest which swept the country two years ago, when thousands of mineworkers were forced back to work after a bruising three-week strike, and 40,000 black railway workers fought a bloody strike for rec*ognition, higher pay and racial* equality.

Both strikes, which were seen as trials of strength at the time, were accompanied by a considerable degree of violence, intimidation and even murder. Several miners were killed for refusing to strike. The railway strike also had a tragic end when police fired on strikers, killing several, and five alleged "scabs" were murdered by union members who were subsequently tried and sentenced to death.

The labour scene has since *been much quieter;* partly because major unions, like the National Union of Mineworkers (NUM), have been licking their wounds; partly because the upturn in the economy has led to higher employment, overtime pay and wage increases above inflation for many categories of organised labour.

Last year, strikes were fewer, shorter and involved less workers. According to the Department of Manpower annual report, strikes involving more than 1,000 workers were down by 80 per cent last year, while their average duration fell from 9.9 to 5.6 days. More than 31 per cent of strikes lasted a day or less, while the number of man-days *lost through strikes slumped* from 5.82m in 1987 to 914,000.

The labour scene is quieter partly because miners have been licking their wounds

Despite the setbacks union membership grew by 10 per cent again last year, *mainly* among the black unions. By the end of the year the workforce was 35 per cent unionised, with 2.08m in registered and 330,000 in unregistered (mainly smaller) unions.

With the economy facing a downturn, in the light of higher interest rates, hire purchase restrictions and rapid inflation, the labour market is expected to come under renewed pressure this year, as unemployment and short-time working rises. Employers are also expected to take a tougher line on wage increases, especially in the key gold-mining *sector where the declining gold* price and rising costs has put the industry in a tight squeeze and already led to large-scale lay-offs at marginal mines.

The NUM, led by Mr Cyril Ramaphosa, is concentrating on getting higher pay for the lowest paid workers as part of the union movement's long-term "living wage" campaign, but will be hard pressed to get anything like the 93 per cent rise for the lowest paid which is on the table. The eventual settlement is unlikely to exceed the inflation rate of 15 per cent, and union officials concede that a repeat of the 1987 strike, or anything like it, is not on the cards.

*Cosatu's living-wage cam*paign has great emotional appeal to lowly-paid rank-and-file black workers with poor education. An estimated 45 per cent of the black workforce is functionally illiterate. But it runs up against a major structural problem – the low labour productivity of an economy in which unit labour costs have risen 312 per cent since 1975, as wages and salaries have outstripped meagre productivity gains.

According to official figures, wages in manufacturing have risen by 352 per cent since 1975, while labour productivity has only risen by a paltry 18.5 per cent. South Africa's output per head is estimated at only 20 per cent of US levels, and actually declined by 1.7 per cent between 1981 and 1986.

It is figures like these that lie behind the Government's new-found enthusiasm for a more vocational and technical education system, and exhorta*tions to industry to spend more* on their own skill upgrading and training programmes. Without this, a major skill *shortage looms on the horizon.*

Another problem facing the union movement, and society generally, is the fact that unionisation has tended to emphasise the dual nature of the economy and the contrast between organised workers, in the formal sector, and the growing army of non-unionised and unprotected workers in the informal sector.

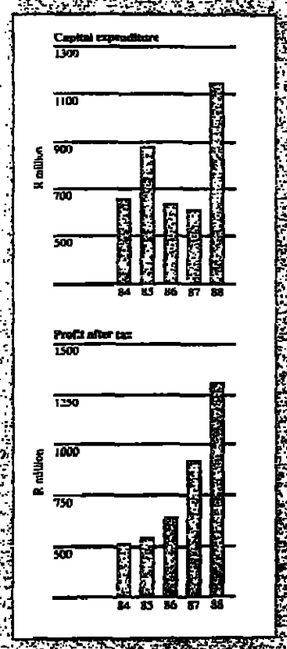
Mr Joel Fourie, the recently appointed Director General of Manpower, is on record as *favouring the extension of the* Labour Relations Act to the estimated 1.2m farmworkers and over 1m domestic workers who are among the worst paid, and frequently most exploited, sections of the labour force.

Organising this dispersed and vulnerable group of workers will present the union movement with a major challenge in the years ahead.

Anthony Robinson

"We do not regard South Africa's economic and socio-political problems as insoluble. We do believe that to a great extent solutions will flow from our ability to generate higher economic growth".

Warren Clewlow, Chief Executive, Barlow Rand.



In the past five years Barlow Rand has invested more than R4 billion in new mining and manufacturing ventures and on upgrading, adapting and maintaining existing plant and facilities. Further expenditure of R1.5 billion is estimated for the 1989 year.
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FINANCIAL TIMES
COMPANIES & MARKETS
Monday June 12 1989

Showing the way in army systems
FERRANTI INTERNATIONAL

INSIDE

A bond breakthrough from the World Bank

The World Bank has just unveiled plans for a $1.5bn (£968m) issue of global bonds which, for the first time, will be negotiable in the European, US and Japanese capital markets. The issue will serve as a prototype for a series of similar borrowings and raises the possibility that the world's dollar bond markets might become truly integrated. Page 23

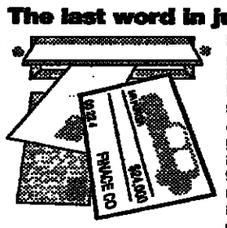
Cash injection for BNZ

The New Zealand Government is immediately pumping NZ$200m (£74m) into the state-controlled Bank of New Zealand to reassure international markets in the wake of a disastrous annual loss. The cash injection, apparently at the urging of the Reserve Bank, New Zealand's central bank, is in effect bridging finance until the BNZ receives the proceeds of a NZ$400m issue of new shares. Page 25

Gilts recover some poise

The gilt-edged securities market almost regained its composure last week but the message is that it will take time before yields for longer-dated stocks fall below the 10 per cent level. Page 24

The last word in junk mail



Nice mail if you can get it: a Philadelphia bank has got its car loan service off to such a fine art that it anticipates when a good customer might need a new car and then sends him an unsolicited cheque. Behind the idea lies clever use of information technology, which is still a no-go area for most British managers. Alan Cane examines why, in the Business Column. Page 34

Doubts over Gold Fields pledge

Consolidated Gold Fields, the diversified UK mining group, has had mixed reactions from major institutional shareholders it has sounded out about its so-called "performance pledge" scheme. The pledge was made during its successful defence against the £3.5bn bid by Minorco, the South African-controlled investment company. Page 22

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Wilkinson Sword's chance to find lasting happiness

Christopher Parkes looks at the prospects of the razor business that is once more about to change ownership

AFTER more than 15 years locked in comfortless relationships with match makers, steel founders, kettle manufacturers and wood pulpers, the Wilkinson Sword razor business may at last have an opportunity to settle down with a more compatible bedfellow.

Stora of Sweden, the latest of four owners since the company's merger with British Match in 1973, is preparing to sell it off. Electing to concentrate on its main business in pulp, paper, lumber and building products, it started the search last week for buyers for its interests in matches, disposable lighters and shaving equipment.

While all three product lines face considerable marketing difficulties, ranging from the effects of the global decline in smoking to ferocious competition, there is expected to be no shortage of bidders. Stockholm bourse-watchers suggest the sale of the subsidiaries could raise as much as SKr4bn ($600m), compared with the SKr5.9bn Stora paid just over a year ago for the Swedish Match group, of which they were part.

The razor and blades business is expected to rouse international interest. Potential front-runners could include France's Bic group, Warner Lambert, manufacturer of Schick razors, and Colgate-Palmolive of the US.

Past experience suggests that a company in the shaving equipment business needs a dedicated management with deep pockets, practised in and hardened to warfare in international consumer markets, and well-connected with the multiple retailers which account for between 70 and 80 per cent of sales.

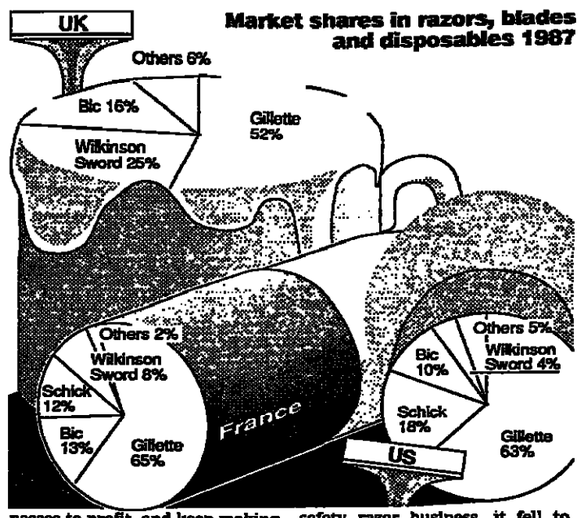
Failed promises to bring such attributes to Wilkinson Sword have marred the company's progress since it succumbed in 1973 to the seduction of British Match (BMC). The Monopolies Commission report on the merger quoted Wilkinson pleading that it was too small to tackle international markets. "The main attractions . . . of a merger . . . were that a larger and more widespread company would be justified in accepting risks which Wilkinson alone would find unacceptable; and that the existence of BMC 'substance' in countries in which Wilkinson is not or is not strongly represented could provide . . . an indispensable basis under modern conditions for an attack upon an unfamiliar market," the report said.

Six years later, the merged company, by now renamed Wilkinson Match, fell under the control of Allegheny, a Pittsburgh steel company promising to lavish investment on its acquisition, which had been hand-picked to spearhead the group's switch into rich consumer markets.

But Allegheny was soon to run into trouble. An assets fire sale started in 1986, as the debt collectors started to call in force, and the directors were accused in a shareholder lawsuit of "self-dealings, waste of corporate assets and grossly improper business decisions."

When Wilkinson passed into the hands of Swedish Match in March 1987, the Monopolies Commission once more took a look and this time detected that razors appeared not to make an especially logical or natural fit with the match makers' core businesses. Also, as the shaving, garden tools and swords businesses were all making losses, perhaps Swedish Match might sell them?

No, the new owner aimed to return the razor and tools businesses to profit, and keep making swords in the interests of preserving the Wilkinson company tradition. Now it has fallen to Stora (controlled, like Swedish Match, by the Wallenberg Group) to make the disposals.



As the business prepares for its next change of ownership, it is still attempting to achieve the ambition it nurtured from its days in bed with British Match: to build a strong and profitable international presence.

It is of more than historical, incidental interest that, while Wilkinson Sword was responsible for two of the most significant technical developments in the safety razor business, it fell to Gillette of the US to exploit them to the full. Wilkinson introduced the PTFE-coated, low-friction blade in 1961, and the then private company made a gallant effort to capture share in the US and other leading markets. Although Gillette took two years to launch its counter, it took the US company only 12 months to steal the world market lead.

Wilkinson's "bonded" twin-blade shaving system, launched in 1970, suffered a similar fate. While the under-resourced developer of the idea was pecking away at regional US markets, Gillette struck back with a national launch of a competing product.

About the same time, Wilkinson failed to take seriously the potential danger from the disposable razor introduced by Bic, which has swept the world and in the US now accounts for 40 per cent of the market by value.

The net result has been a sort of arms-length stalemate, with Wilkinson standing a distant third in many markets behind Gillette and Bic.

In the meantime, Gillette has had problems of its own. However, the stresses of fending off aggressive bids hardly showed in last year's 17 per cent profits increase and the world leader has been pressing on with tightening its grip on world markets.

World sales of disposables are starting to level off, and Gillette is spending heavily in the US and Europe to promote the more expensive "system" razors and their replacement blade cartridges which offer margins three times higher than those on disposables.

This is not the ideal environment for any newcomer, but it is a characteristic of consumer markets that big spending by the leader tends to expand the whole business to the benefit of the smaller players.

There are other attractions. Apart from the odd hiccup caused by such fads as the fading fashion for designer stubble, the basic market is unusually stable, since it is a characteristic of the human race that the mature males among its numbers will continue for the foreseeable future to start each day by scraping away the gathering whiskers.

Compromises that hinder US policy making

By Anthony Harris in Washington

IT HAS BEEN a most unusual weekend in Washington: no new scandals have surfaced. The rumours and reports still circulate, of course; even a foreign journalist hears them without so much as asking. It seems, though, that the politicians and even the media are, at last, gorged with what the FT's true creator, Sir Gordon Newton, once called insinuendo. If this is something more than a temporary truce, some real policy-making might become possible.

Policy, you might think, has little to do with the finances or sexual tastes of a tiny minority of Congressmen; but in fact the suspicion which has lain over this city like a cloud of poison gas for many months has had a paralysing effect.

Key posts remain unfilled: nominees first go through an almost endless vetting, and then, on occasion, spend days in the Senate being cross-questioned – not about their qualifications, but about what they knew or did not know about various past scandals, or about what President Bush did or did not know.

Policy also suffers. The President's plan for the thrift industry, for example, is still locked in committees by the suspicion that the proposed off-Budget financing is a Trojan horse opening the defences against future fiscal evasions. This is in no sense a political proposal, but a mainly well-conceived attempt to lance a festering sore; but bipartisanship does not work if the two sides distrust each other too deeply.

Washingtonians argue about who started it all: the Democrats, who harried the Reagan administration with special prosecutors? The Republicans with their vendetta against Speaker Wright or their smear campaign against Governor Dukakis? It does not really matter much. The important truth is that the Republicans seem to have become addicted to negative politics.

This year's rumours have been part of a declared campaign, led by the party chairman, Mr Lee Atwater, and the House Whip, Mr Newt Gingrich, to undermine the Democrats in the House with reports of corruption. A scurrilous leaflet about the new Speaker, Mr Thomas Foley, has produced temporary nausea, but that is unlikely to be enough; experience still shows that negative campaigns win elections. The questions are whether the President has now learned that they can also render the victory barren and whether he is prepared to put a stop to it.

The answer to the first of these questions is probably "Yes"; Mr Bush's indignation about the attack on the Speaker provided a rare emotional highlight in a very flat presidential press conference. The second remains to be answered.

Mr Bush's native caution, his fear of closing any option, was clearly displayed in his reaction to events in China. It sometimes seems to lead him into the muddle expressed by the legendary English vicar, who urged his flock to "tread the narrow path between good and evil".

Mr Bush has established his reputation in Europe, but he still faces his domestic test: in the words of Mr David Gergen, the most objective of conservative commentators, he may have to choose between his party and his presidency. Yet even if he makes the presidential choice, and establishes an enduring peace with the conciliatory new Speaker, his love of compromise will remain worrying. It is his misfortune to have come to office at a time which requires clear choices.

Apart from the obvious foreign policy challenge posed by the huge changes in the Communist world, the most difficult choices will have to be made in defence policy. These would be unavoidable even in a continued Cold War; it will need cuts of some $300bn (£193.5bn) in announced programmes over the next five years simply to achieve the near-standstill real spending profile already adopted in the Bush budget.

A more radical approach could achieve real cuts, and these could be the key to the whole Bush domestic plan to balance the Budget without tax increases. This, however, might involve an overhaul of the whole American defence procurement system, based until now on choosing unproved weapons on paper, and then spending whatever it takes to make them work.

The signs so far have not been promising. The idea of re-thinking the whole system is so far only heard in think-tanks such as the Brookings Institution.

There are, of course, plenty of pressing issues quite unrelated to East-West relations. Many of them concern finding resources. It will take money to get the Brady plan back on any useful track, to achieve the environmental objectives the President will be preaching this week, to tackle drugs and crime. At whose expense will it be found?

Others are questions of principle – decisions over liberal trade, over financial regulation (where even leading market participants now have a sense of vertigo) and, most important, perhaps (though least discussed), the question of further tax reform. The US remains a country of tax incentives rather than of market incentives. Even where his inclinations are on the right side, as on trade, the President's leadership remains to be proved.

Finally, a footnote on the economy. The only significant news of the week has concerned inflation, where there is both bad and good news. The bad news is that the producer price figures on Friday look worse than many comments have suggested. The fact that they "only" reflect reduced car buyers' incentives, or bad weather on the West coast, is irrelevant. The car prices simply reveal hitherto suppressed inflation, and the adjustment is not over yet; the weather remains abnormal and food costs are still rising.

The good news is that there is still precious little sign of any price-wage spiral; and that, as in Britain, the inflation of house prices seems to be over, probably for some time. These advance indicators of cost and demand pressure should reassure the Fed about the bad price numbers – something of a lagging indicator.

Economics Notebook

Delors under the microscope

THE BRITISH Government's economic policies may appear to have few friends these days.

But it has been gaining influential support for its opposition to the Delors Committee report outlining steps towards economic and monetary union in the European Community.

In the two months since the report was agreed some of Britain's leading economists have put it under the microscope. They do not like what they see.

Their objections have added depth to a debate that appeared to be going nowhere after Mr Nigel Lawson, the Chancellor, rejected the report on the day of its publication.

Mr Lawson's protestations that Delors paved the way for political union and a United States of Europe gave the unfair impression of knee-jerk Thatcherism.

They never seemed likely to rally support from those – usually silent – friends of Britain in mainland Europe who have long felt queasy about the speed of the bandwagon moving towards economic and monetary union.

Indeed, Mr Delors' federalist concept of a three-stage advance towards economic and monetary union at some unspecified point in the future has captured the imagination of many in the run-up to the Madrid summit meeting of EC leaders later this month.

However, Professor Alan Budd, economic adviser to Barclays Bank, argues that the Delors report is flawed for mixing Mr Delors' ideal of a united Europe with the committee's brief to explore the concrete steps leading towards economic and monetary union. He says the report's weakness is highlighted by assertions and non sequiturs – about the need for central control over fiscal policy, for example.

The federal bias of the report has also been strongly criticised by Professor Charles Goodhart, co-director of the Financial Markets Group at the London School of Economics. He says Delors reads as if its authors were convinced that "a federal strategy to transfer increasing powers to a federal centre of the United States of Europe" is the only current feasible strategy for union.

Professors Budd and Goodhart are both very concerned about the Delors Committee's assertion that the road to economic and monetary union requires a transfer of control over important elements of national fiscal policy to a central Community authority.

At one point, the report says "binding rules" will have to be set to impose upper limits on national budget deficits in EC countries, curb central bank financing of deficits and limit external borrowing by member states in non-Community countries.

Prof Goodhart argues that monetary unification and even a common currency do not require the transfer of more executive powers to the European Commission in Brussels. The Gold Standard and Silver Unions of the 19th and early 20th centuries provided fixed parities "with a minimum of federal oversight, fiscal transfers, international official co-ordination or conscious steps to achieve convergence," he says.

In Prof Goodhart's view, such a minimalist approach today would prevent the creation of a new layer of bureaucracy in the EC. It would avoid problems posed by differing levels of political, social and economic cohesion in the various parts of the community. It would enable the EC to evolve flexibly – allowing outside countries such as Austria or even Hungary to join a single currency area without having to integrate with the EC. Such an approach would also duck the tricky issue of organising acceptable democratic control of an otherwise increasingly federal Europe.

On a different tack, Mr Walter Eltis, director general of the National Economic Development Office, believes that the European System of Central Banks – the union's proposed monetary authority – could be riven by disagreement.

The Bundesbank representatives on the ESCB could find themselves outvoted by other EC countries over the strictness of counter-inflation policies to be applied in the union. Mr Eltis asks "how fully aware are the Germans of the inflationary risks they will be taking if they proceed towards a monetary union that is based on the present membership of the exchange rate mechanism of the European Monetary System."

It is indeed unclear how far national leaders, politicians and the general public in the EC states understand the detailed implications of the Delors report.

Some of the central bankers on the committee – including Mr Robin Leigh-Pemberton, the Bank of England governor – signed the report believing it was primarily a descriptive document. On this view, the federalist aspects of the report could be regarded as highlighting the political "costs" of union and perhaps encouraging EC leaders quietly to drop the idea.

Since its publication, however, the report's status has undergone a metamorphosis. It is now perceived as a powerful prescriptive work. Outside Britain, many people no longer ask whether the EC should be heading for economic and political union – only when.

Peter Norman

THIS WEEK

TWO PERSISTENT bugbears of financial markets dominate economic statistics this week – the US trade deficit and the UK inflation rate.

Figures for April's US merchandise trade, due for release on Thursday, will be scanned for signs of a further easing in global imbalances. The consensus of analysts' forecasts, compiled by MMS International, the financial research company, is for a deficit of $8.5bn on a customs imports basis, compared with $8.9bn in March.

Other US statistics include May figures for industrial production and capacity utilisation, also on Thursday, which will provide clues about the strength of economic growth. The consensus is for a 0.1 per cent fall in industrial production and a capacity utilisation rate of 83.7 per cent.

US inflation features on Friday with the publication of the May consumer prices index. A rise of 0.5 per cent is expected.

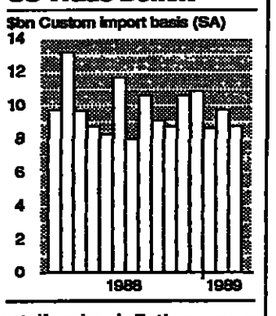
The West German Bundesbank council meets on Thursday. Comments last week by Mr Karl Otto Pöhl, president, about the strength of economy, suggested there will be no change in interest rates, although the dollar's rise means it cannot be ruled out.

The UK retail price index for May is released on Friday. The consensus is for a rise of 0.6 per cent, taking the annual rate to 8.3 per cent, compared with 8.0 in April.

Mr Nigel Lawson, the Chancellor, gives evidence today to the House of Commons' Treasury select committee on the Delors report on economic and monetary union. He gives the annual lecture to the Institute of Directors on Thursday.

Other UK economic statistics include today's provisional retail sales figures for May, which will show the effects of high interest rates on consumer spending. A rise of 0.7 per cent is forecast, compared with an unexpectedly sharp fall of 1.4 per cent in April.

An advance indicator of retail price inflation comes today in the producer prices indices for May. Factory-gate, or output, prices are expected to have risen by 0.5 per cent and seasonally-adjusted input prices by 0.8 per cent.



Also likely to be watched carefully by inflation-fearing financial markets are Thursday's average earnings figures for April. The underlying annual growth rate is expected to have accelerated from 9.25 per cent to 9.5 per cent.

Other events and statistics (with MMS International consensus in brackets) include:

Today: Bank for International Settlements annual meeting in Basle. UK, Department of Trade and Industry spring investment intentions survey.

Tomorrow: Bank of England, international banking statistics, first quarter.

Wednesday: US business inventories and sales for April (0.4 per cent rise). Japan, May merchandise trade.

Thursday: UK balance of payments, first quarter. Unemployment in May (fall of 35,000). Japan, revised industrial output for April.

Friday: US housing starts in May (1.4m). UK, April industrial production (fall of 0.6 per cent), April manufacturing output (up 0.25 per cent). Public Sector Borrowing Requirement (flat). Japan, wholesale prices for May.

AB Betula

has acquired an interest in

AFISA
Administración Financiera e Inmobiliaria, S.A.

The undersigned initiated this transaction and acted as financial advisor to AB Betula.

Prudential-Bache Capital Funding

Gold Fields pref scheme in doubt

By Kenneth Gooding, Mining Correspondent

CONSOLIDATED GOLD Fields, the diversified UK mining group, has had mixed reactions from major institutional shareholders it has sounded out about its so-called "performance pledge" scheme. The pledge was made during its successful defence against the £3.5bn bid by Minorco, the South African-controlled investment company.

It is not even clear yet whether the Gold Fields' board will recommend acceptance when the proposal is put to shareholders.

Minorco, which still has 29 per cent of Gold Fields, said that, although it had not thought highly of the scheme when first mooted, it would not decide which way to vote until there had been time to study the proposals in detail.

Gold Fields promised to submit the scheme to shareholders for approval "as soon as practicable", but a meeting is unlikely before mid-July.

If the scheme is approved, Gold Fields will issue special preference shares which will guarantee that cumulative earnings per share will total 400p (before sales of operations) over the next three years, implying an average annual compound growth of over 20 per cent.

If that target is not met – and most observers believe it will be – the directors would "take whatever steps were necessary" to pay a special cash dividend of £6 gross per share. This would cost £1.3bn.

At the same time, all future executive incentive arrangements for Gold Fields' central management would be tied to the achievement of the earnings per share target.

The attitude of some major shareholders against the scheme has been echoed by Mr Christopher Spreckley, analyst with CL-Alexanders Laing & Cruickshank, the securities house, who said: "If the scheme is to be invoked, something most unpleasant will have occurred.

"In those circumstances the management will not be well served by the prospect of having to look over their shoulders at the threats implied by the scheme.

"They must be given as even a playing field as possible on which to resolve the company's difficulties. Therefore we can see no reason for shareholders to accept the scheme."

However, Mr Spreckley insisted that rejection would not constitute a vote of "no confidence" in the Gold Fields' board. "There should be no embarrassment for the board if the scheme is voted out. It was a scheme for the moment and the moment has gone."

Habit board accepts bid and adds 7.2% stake

By Andrew Hill

HABIT PRECISION Engineering, the diamond tooling company, has accepted the increased £11m offer from Epicure Holdings, an Anglo-Swedish engineering and construction services group.

Epicure sweetened its hostile offer for Habit a week ago by adding a cash element of 15p. It has now also agreed to offer a loan note alternative to that element.

The Habit board, which is adding its 7.2 per cent stake in the group to the 33.5 per cent already committed to Epicure, had been looking for a "white knight" to out-bid the predator. But Epicure's purchase of 15 per cent of Habit in the aftermath of the increased offer, would have made a counterbid difficult.

Mr David Willetts, Habit's chairman, will resign if the bid goes unconditional, while three Habit directors will be invited to join the Epicure board.

Mr Willetts, formerly a partner at accountant Neville Russell, was appointed earlier this year to try to return Habit to profit. After losses of £956,000 in 1987/88 – blamed mainly on problems at a subsidiary making hard disks – Habit forecast pre-tax profits of £1.25m in the year to September 30 1989.

Habit is to declare an interim dividend of 2.2p, payable to accepting shareholders.

Based on Friday's price of 31p for each Epicare share, the recommended offer values Habit shares at 77p apiece – or 79p with the cash alternative of 64p – against last week's closing price of 76p.

KKR and A&P link in possible 'white knight' bid for Gateway

By Andrew Hill

KOHLBERG KRAVIS Roberts, the US leveraged buy-out specialist, and Great Atlantic & Pacific Tea Company (A&P), the US food retailer, are discussing a possible "white knight" counterbid for Gateway, Britain's third largest food retailer.

A week ago, press reports indicated that KKR had backed down from supporting Mr Alec Monk, Gateway's chairman, in his battle against a hostile £1.87bn leveraged bid from newly-formed Isosceles group.

But the buy-out specialist has now linked up with A&P, the oldest and fourth largest food retailer in the US, and both groups are taking part in informal discussions about possible escape routes for the UK supermarket chain.

Gateway's management already has connections with the US retailer: only last October, A&P's president, Mr Louis Sherwood, resigned to become chief executive of Gateway's main Foodmarkets subsidiary.

Mr Monk neither confirmed nor denied that KKR had returned to the negotiating table with the US group. He made it clear that no firm proposals had been put forward.

"We are talking to a number of people on an exploratory basis. Until we have got something concrete, we can't say anything," he said yesterday.

A&P is 52 per cent-owned by Tengelmann, the private West German retailing chain which has been mentioned as a possible white knight since the Gateway bid battle began.

But it is understood that the initiative to mount a possible counterbid has come from A&P, rather than its German parent. The quoted US company would probably provide the management expertise in any takeover, with KKR financing the deal.

KKR's recent record in contested bids for retailers is slightly stronger than that of A&P, which favours friendly approaches.

In the last three years the US retailer has mounted three unsuccessful bids for the same company – Delchamps, a small Alabama-based grocery chain. Three years ago KKR managed to outbid US retailer Dart Group for Safeway, the US and UK supermarket chain, via a $4.2bn leveraged buy-out.

Offer of shares raises £15m to form Jersey Phoenix trust

By Nikki Tait

A total of £15m has been raised, by way of an offer for sale of 15m shares at £1 each, to form a new Channel Islands-based investment trust. The trust, called Jersey Phoenix, will be managed by Berkeley Govett.

Applicants will also receive one warrant for every five shares allotted. These entitle the holder to purchase one ordinary share for each warrant held at a price of 100p between 1993 and 1996.

The trust's birth follows the demise last year of Jersey General Investment Trust, which was also based offshore with its shares held principally by private Channel Islands residents. JGIT was taken over by LIT Holdings, a City-based financial services group.

Berkeley Govett said that it approached a number of the former directors of JGIT in the wake of that move, with the result that the board of Jersey Phoenix is similar to that of JGIT.

Mr Peter Scott Graham, JGIT's former managing director, will take day-to-day management responsibility for the Phoenix portfolio.

The offer for sale was not actively marketed in the UK, and has been taken up largely by Channel Islands residents.

Dealings in the shares will start on June 19.

Corton rights to fund Lyon bid

By John Thornhill

CORTON BEACH, the acquisitive USM-quoted mini-conglomerate, has made an agreed offer for Lyon & Lyon which values the motor dealer at £13.6m. The offer will be partly financed by a £10.9m rights issue.

On the announcement, Lyon's share price jumped 68p to 413p, compared with Corton's 425p cash offer. There is a loan note alternative.

Lyon's directors unanimously recommended the offer and gave irrevocable undertakings to accept for shares representing 20.3 per cent of the total.

Based in Batley, West Yorkshire, Lyon owns a Ford main dealership, a contract hire operation and a parts distribution business. It also owns several industrial properties and has a shareholding in Tees Towing, a private Middlesbrough-based harbour towage company, estimated to be worth over £1m.

In 1988, Lyon reported pre-tax profits of £927,000, although this figure included a £253,000 dividend from Tees Towing. The profits were achieved on turnover of £20.59m. At the year-end, Lyon had net assets of £6.29m.

In order to finance the deal, the Merseyside-based Corton will raise £10.9m through a two-for-seven rights issue of 10.92m convertible preference shares at £1 apiece. These shares will attract a fixed annual dividend of 7.5p and will be convertible between 1992 and 2010 at a conversion price equivalent to 80p per ordinary share.

On full conversion, the shares will represent about 26 per cent of the enlarged share capital of Corton. The balance will be £2.7m in cash.

Lyon has been the subject of takeover speculation for over a year and last month rejected a previous offer from Corton on the grounds of price. Corton said the current offer was final and would not be revised unless there was a rival bid.

Coats Viyella buys German zip maker

By Alice Rawsthorn

COATS VIYELLA, the textile group which is in the throes of a bid for Tootal, is acquiring Opti, the West German company which is one of the world's largest zip-fastener manufacturers, for DM 52m (£16.7m).

The purchase forms part of Coats' strategy to build its presence in the international market for sewing accessories.

Coats and Tootal are already the leading players in sewing thread. The announcement of Coats' bid for Tootal has fuelled speculation that the combination of their thread interests could trigger anti-trust investigations in Europe and the US.

Last week Coats sent submissions to the Office of Fair Trading, the European Commission and the US Justice Department arguing that the merger would not contravene monopoly regulations.

Opti, based at Essen, is involved in the production of zips and zip-making equipment in the UK and Scandanavia as well as in West Germany. Although its main markets are in Western Europe, where it has about 20 per cent of zip sales, its products are sold by licence all over the world. The company was profitable on sales of £65m last year.

It was originally owned jointly by IMI, the building products and engineering group, and the Heilmann family in West Germany. Coats has bought out both shareholders by paying DM 30m for the company's assets and repaying shareholders loans worth DM 22m.

Coats already has a small presence in the international zip market, which is dominated by YKK of Japan. It makes zips in Brazil and holds the licences for Opti zips in Brazil and Italy.

Heavitree ahead

Devon-based Heavitree Brewery raised pre-tax profits by 24 per cent from £427,000 to £528,000 for the six months to April 30, on turnover only three per cent higher at £2.5m.

Earnings per 25p share came to 19.5p (15.7p) and the interim dividend was 3p (2.4p). An extraordinary profit of £17,000 (£27,000) arose from the sale of an unlicensed property.

FT Share Service

The following securities were added to the Share Information Service in Saturday's edition:

CMB Packaging SA & ¾ 1989 Div. Reg. (Section: Industrials).

Capita Group (Industrials).

Dwyer 7.25pc Cnv. Pref. (Property).

Edencorp Leisure (Third Market).

Edinburgh Hibernian (Third Market).

Ex-Lands (Leisure).

Fleming High Income Inv. Warrants (Investment Trusts).

Kmick 7p (Net) Conv. Cum. Red. Pref. (Leisure).

MB Group (Industrials).

Nova Corporation of Alberta (Canadians).

Olim Convertible Ord. & Zero Coupon Pref. (Investment Trusts).

Strong second half boosts Elga to £0.58m

A strong trading performance in the second half enabled Elga Group to push its pre-tax profit ahead to £582,000 in the year ended March 31 1989.

For the opening six months this maker of water purification equipment had recorded a profit of £146,000. That compared with £201,000, which was turned into a loss of £641,000 by the end of 1987-88.

Mr Peter Ryan, who became chairman at the beginning of 1989, said the profit was achieved on turnover of £11.71m (£10.81m), which highlighted the improvements in operating efficiency and cost control achieved from the reorganisation.

That entailed extensive attention to the UK and French subsidiaries and closure of the Singapore office. All operations in the UK and overseas traded profitably in the year.

Earnings in the year came to 3.37p (losses 5.43p) and the final dividend is 1.1p for a total of 1.5p (1p).

Hestair extends nursing in US with £6m purchase

By John Ridding

HESTAIR, the personnel services and consumer products group, is extending its US nursing operations through the purchase of Nurses Inc for an initial cash payment of $9.5m (£6m).

Nurses, a temporary nursing agency based in Miami, has branches in 11 cities in the east and mid-west. In 1988, it reported pre-tax profits of $2.2m on sales of $25.2m. Net assets were $5.3m.

Current trading is said to be buoyant with management accounts indicating pre-tax profits of about $1m in the seasonally strong first four months on sales of $9m.

More than 90 per cent of Nurses revenues come directly from hospitals and nursing homes and it is not involved in the welfare-supported Medicare or Medicaid sector.

Mr David Hargreaves, chairman, said Hestair's US nursing services business had shown the welfare sector to be less attractive than private staffing because of growing control over margins and bureaucratic delays in receiving receipts.

The acquisition reflects Hestair's strategy of expanding into relatively recession-proof business areas. Mr Hargreaves said that in the US nursing market the limiting factor is the supply rather than demand for staff.

The expansion into nursing is expected to be restricted to the US. The company said that whereas it hired staff out at $25 (£15.80) per hour in the US, in the UK the fee was £10. Similarly, gross margins are 35 and 15 per cent respectively.

Under the deal, the initial payment will secure 76 per cent of Nurses' shares. There will be a further earn-out payment in May 1990 and Hestair and Nurses will have "put" and "call" options over the remaining 24 per cent of the shares, divided between May 1990 and May 1992.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetables.

TODAY

Interims- Blyvooruitzicht Gold Mining, Berndsen, French (Thomas), Multihirst, Sturge, William (John) of Cardiff.

Finals- Alexon, BAA, Braithwaite, Bromsgrove Inds, Clugston, Cohen (A), Darty, Elsep, F E C Smaller Cos, Ferguson Industrial, Harrisons, Hughes (H), K.P. Marine Development, Neepsend, New London, Prowting Homes, Racal Electronics, Selsland, Unigate.

FUTURE DATES

Interims-	
Carroll (PJ)	June 15
First Leisure	June 19
Finals-	
Balgin (AF)	June 28
Bulmer (HP)	June 19
Charter Consolidated	June 21
Continuous Stationery	June 20
Equity & General	June 14
European Colour	June 19
Investment Co	June 15
Kalazi	June 20
Rothmans International	June 22
Yellowhammer	June 27

U.S. $30,000,000

Banco Latinoamericano De Exportaciones, S.A.

Floating Rate Notes due 1991 with Warrants to purchase 3,000,000 Shares of Cumulative Participating Preferred Stock

In accordance with the provisions of the Notes, notice is hereby given, that for the six months Interest Period from June 12, 1989 to December 12, 1989, the Notes will carry an interest rate of 9¼% per annum. The amount payable on December 12, 1989 against Coupon No. 7 will be U.S. $601.98 for Bearer Notes of U.S. $10,000 principal amount and U.S. $5019.79 for Bearer Notes of U.S. $100,000 principal amount. U.S. $501.98 will be payable on each U.S. $10,000 principal amount of Registered Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

June 12, 1989

CREGEM FINANCE N.V.

(Incorporated with limited liability in the Netherlands)

¥15,000,000,000

Floating Rate Notes due 1992 (the "Notes")

Unconditionally and irrevocably guaranteed by

Crédit Communal de Belgique S.A./ Gemeentekrediet van België N.V.

(Established in the Kingdom of Belgium)

Notice is hereby given that for the interest period from 7th June, 1989 to 7th December, 1989 being the third Interest the Notes will carry an Interest Rate of ●●●% per annum.

Interest payable on 7th December, 1989 will amount to ¥●●●,●●● per ¥10,000,000 Note.

Agent Bank
The Long-Term Credit Bank of Japan, Limited
Tokyo

Kleinwort Benson

Kleinwort Benson Limited announces that with effect from 12th June 1989, the Mortgage Management Account interest rate will be 13.5% per annum, the mortgage base rate will be 14.75% per annum and the personal loan base rate will be 13.75% per annum.

This announcement appears as a matter of record only
May 1989

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

U.S.$200,000,000

Short Term Oil Financing Facility

Guaranteed by

The Republic of Turkey

Lead Managed by

Al Ahli Bank of Kuwait K.S.C.
Arab Petroleum Investments Corporation (APICORP)
The First National Bank of Chicago
Gulf International Bank B.S.C.
The National Bank of Kuwait S.A.K.
Arab Banking Corporation (ABC)
The Fuji Bank Limited
The Gulf Bank K.S.C. (Kuwait)
Kuwait Foreign Trading Contracting & Investment Co. (KFTCIC)
The Sumitomo Bank Limited

Co-Lead Managed by

Standard Chartered Bank
The Bank of Kuwait and The Middle East KSC
The Arab Investment Company S.A.A.
Svenska Handelsbanken Group
Bank of America NT&SA
Banque Nationale de Paris
Al Bank Al Saudi Al Fransi (The Saudi French Bank)
First City, Texas, Houston, N.A., London Branch
Mitsui Finance International Limited
(Mitsui Bank Capital Markets Group)
National Westminster Bank Group
Yapi Ve Kredi Bankasi A.S., Bahrain (OBU)
The Mitsubishi Bank, Limited
The Tokai Bank, Limited
Genossenschaftliche Zentralbank AG, Vienna
Union Bank of Finland International SA
Burgan Bank S.A.K.
BRED Paris
Credit Lyonnais, Istanbul Branch
The Hokkaido Takushoku Bank Limited
National Bank of Pakistan, OBU, Bahrain
UBAF Bank Ltd.
Credit Industriel Et Commercial De Paris

Managed by

Bank of Bahrain And Kuwait BSC
Banco Exterior De Espana S.A., Hong Kong Branch
The Daiwa Bank, Limited
Melita Bank International Ltd. (San Paolo Group)
Bank of Oman, Bahrain & Kuwait SAO
Banco Totta And Acores, New York Agency
Kredietbank SA Luxembourgeoise
State Bank of India, OBU, Bahrain

Co-Managed by

Allied Irish Bank
Arab International Bank, Bahrain
Banque Louis-Dreyfus
Banco Porgues Do Atlantico, London Branch
Commercial Bank of Dubai Limited
Muslim Commercial Bank Ltd.
Rabobank Nederland
ASLK-CGER Bank
Banque Internationale De Commerce
Banque Paribas (Suisse) SA
Bayerische Vereinsbank AG
Gulf Riyad Bank E.C.
Nuovo Banco Ambrosiano SPA, Milan

Provided by

Al Ahli Bank of Kuwait K.S.C.
Arab Petroleum Investments Corporation (APICORP)
The First National Bank of Chicago
Gulf International Bank B.S.C.
The National Bank of Kuwait S.A.K.
Standard Chartered Bank
The Bank of Kuwait And The Middle East KSC
The Arab Investment Company S.A.A.
Svenska Handelsbanken Group
Bank of America NT&SA
Banque Nationale de Paris
Al Bank Al Saudi Al Fransi (The Saudi French Bank)
First City, Texas, Houston, N.A., London Branch
The Mitsui Bank Limited
National Westminster Bank Group
Yapi Ve Kredi Bankasi A.S., Bahrain (OBU)
Bank of Bahrain And Kuwait BSC
Banco Exterior De Espana, S.A., Hong Kong Branch
The Daiwa Bank, Limited
Melita Bank International Ltd. (Sam Paolo Group)
Allied Irish Bank
Arab International Bank, Bahrain
Banque Louis-Dreyfus
Banco Portugues Do Atlantico, London Branch
Commercial Bank of Dubai Limited
Muslim Commercial Bank Ltd.
Rabobank Nederland
Arab Banking Corporation (ABC)
The Fuji Bank Limited
The Gulf Bank K.S.C. (Kuwait)
Kuwait Foreign Trading Contracting & Investment Co. (K F T C I C)
Sumitomo Finance (Middle East) E.C.
The Mitsubishi Bank, Limited
The Tokai Bank, Limited
Genossenschaftliche Zentralbank AG, Vienna
Union Bank of Finland International SA
Burgan Bank S.A.K.
BRED Paris
Credit Lyonnais, Istanbul Branch
The Hokkaido Takushoku Bank Limited
National Bank of Pakistan, OBU, Bahrain
UBAF Bank Ltd.
Credit Industrial Et Commercial De Paris
Bank of Oman, Bahrain & Kuwait SAO
Banco Totta And Acores, New York Agency
Kredietbank SA Luxembourgeoise
State Bank of India, OBU, Bahrain
ASLK-CGER Bank
Banque Internationale De Commerce
Banque Paribas (Suisse) SA
Bayerische Vereinsbank AG
Gulf Riyad Bank E.C.
Nuovo Banco Ambrosiano SPA, Milan

Agent

The National Bank of Kuwait SAK

Ireland

£100,000,000
FLOATING RATE NOTES
1996

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 9th June, 1989 to 11th September, 1989 has been fixed at 14⅞% per ann. per annum. Coupon No. 19 will therefore be payable at £1,826.88 per coupon from 11th September, 1989.

Samuel Montagu & Co. Limited
Agent Bank

Gulf Canada Resources Limited

U.S. $375,000,000
Note Issuance Facility

Noteholders are hereby notified that the applicable Rate of Interest and the Interest Amount in relation to the Interest Period 13th June 1989 to 13th July 1989 is as follows:–

1. Rate of Interest: 9.25%
2. Interest Amount per US$500,000 Note: US$3854.17

The Interest Payment Date will be: 13th July 1989

Reference Agent
Bank of America International Limited

ARCHITECTURE

The Financial Times proposes to publish this survey on:

20th July 1989

For a full editorial synopsis and advertisement details, please contact:

ALISON BARNARD
on 01-873 4148

or write to her at:

Number One
Southwark Bridge
London
SE1 9HL

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

This advertisement is issued in compliance with the regulations of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The International Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase any securities.

Jantar P.L.C.

(Registered in England Number 122207)

Application for admission to the Official List of 5,510,000 Ordinary Shares of 12.5p each

Share Capital

Authorised		Issued and to be issued fully paid
£1,000,000	in ordinary shares of 12.5p each	£688,750

Application has been made to the Council of The Stock Exchange for all the existing Ordinary Shares and the New Ordinary Shares to be issued to be admitted to the Official List. It is expected that dealings in the entire issued share capital of the Company will commence on 15th June, 1989.

Jantar is an industrial holding company.

Listing Particulars relating to the Company are available in the Extel Statistical Service. Copies of the Listing Particulars can be obtained during normal business hours from Company Announcements Office, The Stock Exchange, 46/50 Finsbury Square, London EC2A 1DD, until 14th June, 1989 and from the following offices until 26th June, 1989.

ANZ McCaughan Securities (UK) Limited
65 Holborn Viaduct
London EC1A 2EU

Jantar P.L.C.
11th Floor
Knightsbridge House
197 Knightsbridge
London SW7 1RB

Member ANZ Group
Member of The Stock Exchange
Member of The Securities Association

12th June, 1989

FINANCIAL TIMES STOCK INDICES

	Jun 9	Jun 8	Jun 7	Jun 6	Jun 5	Jun 2	1989 High	1989 Low	Since Compilation High	Since Compilation Low
Government Secs.	84.80	84.96	84.59	84.43	84.43	84.61	89.29	84.43	127.4	49.18
Fixed Interest	95.42	95.36	95.98	96.14	96.25	96.23	99.59	95.36	105.4	50.53
Ordinary	1775.7	1773.0	1758.2	1753.0	1737.0	1745.5	1837.5	1447.8	1926.2	49.4
Gold Mines	189.5	190.2	190.1	180.7	175.5	171.4	196.1	154.7	734.7	43.5
FT-Act All Share	1101.84	1102.24	1091.69	1086.63	1078.15	1084.39	1131.41	921.22	1238.57	61.92
FT-SE 100	2142.1	2143.4	2117.9	2107.4	2088.5	2102.6	2204.7	1782.8	2443.4	986.9

INTERNATIONAL CAPITAL MARKETS

CREDITS

Warner tests its lender's mettle

WARNER Communications, in filing its $1bn lawsuit against its banker, Citibank, is testing the legal waters surrounding its relationship with its lender. Warner had taken the unusual step of trying to obtain from its banker a promise not to finance anything which would interfere with its planned merger with Time Incorporated. Its suit marks a new trend in defence strategy against unwanted takeovers – attacking the financier rather than the predator.

Once, lenders would simply never have countenanced financing a hostile takeover offer for one of their own clients. Such a move was considered likely to undermine the confidence of existing corporate clients, possibly resulting in an exodus of business.

But when corporate clients began to realise that they could achieve much finer borrowing costs by shopping around, rather than by giving all their business to a single lender, much of the loyalty and inhibition that bankers once felt quickly eroded. It is this process that bankers point to in defending their financing of hostile bids against clients.

On June 7, Warner filed in New York State Supreme Court an injunction barring Citicorp from providing financing itself, or from arranging the financing for, Paramount Communications' offer for Time and seeking $1bn in punitive damages. In court documents, Warner said it asked Citicorp for written assurances that it would not either finance a hostile takeover offer or in any way finance interference with its planned merger with Time.

On March 8, Warner says, Citibank told Warner in writing that it would not, for a period of 90 days, engage in discussions with any other person, entity or group about an unsolicited proposal for an acquisition or business combination involving Warner. Warner further charges that Citicorp held discussions with Paramount about a bid for Time during that 90-day period.

For its part, Citicorp would only say it is surprised at the suit and that it is not aware of any violation of its agreement with Warner. But a copy of Citicorp's May 8 letter, obtained by the Financial Times, shows that the bank omits any reference to a possible bid for Time, promising *only not to fund a hostile bid* for Warner.

Apparently, such formal agreements between companies and their lenders, while still rare, are becoming more common. Indeed, Time's proxy statement said that it had received written assurances, in exchange for payment of fees to some of its lenders, that they too would not provide financing for any tender offer that interfered with the merger with Warner.

Until now, legal challenges to bank financing, all of which have been unsuccessful, have charged lenders with conflict of interest, not breach of contract. In these cases, the corporation alleged that the lender had inside information available to it by virtue of its position and that it abused it. Such charges are extremely difficult to prove, particularly for lenders that have built strict "Chinese walls" within their organisations designed to separate mergers and acquisitions from *other banking business.*

But corporations wishing to protect themselves by contract will find that tough going as well, even for Fortune 500 companies with large banking needs. Fees to be obtained from financing hostile takeovers far outweigh those earned in the course of normal *corporate lending and few* banks would be willing to give up that source of income.

Norman Cohen

EUROMARKET TURNOVER ($m)

Primary Market

	Straights	Conv	FRN	Other
US$	4,020.7	0.0	270.0	10,442.4
Prev	1,209.1	0.0	58.0	9,499.7
Other	1,592.1	0.0	0.0	1,658.2
Prev	1,808.4	0.0	301.3	1,172.4

Secondary Market

US$	13,807.7	928.5	4,189.9	7,386.0
Prev	22,118.1	1,084.2	6,199.2	6,259.8
Other	12,913.4	603.3	3,347.2	21,183.5
Prev	16,259.0	874.0	4,746.8	22,793.8

	Cedel	Euroclear	Total
US$	10,330.6	30,613.6	40,944.2
Prev	12,107.0	34,305.1	46,412.1
Other	17,532.2	23,765.5	41,297.7
Prev	19,176.3	28,778.6	47,954.9

Week to June 8, 1989

Source: AIBD

INTERNATIONAL BONDS

World Bank issue raises hope of dollar integration

THE World Bank's proposed global bond issue has raised the possibility that the world's dollar bond markets might become truly integrated.

The $1.5bn deal, which will serve as a prototype for a series of similar borrowings, will probably be launched in late July. Although under discussion for months, the final outlines of the deal's structure still caused surprise.

A group of 14 banks led by Salomon Brothers and Deutsche Bank will underwrite and distribute the deal simultaneously in the Euromarkets and the US domestic market.

Mr Don Roth, World Bank Treasurer, said: "The reason for this whole exercise is that there is a fragmentation of the market for dollar securities."

He argued that the global issue will tackle several issues:

● Small issue sizes. At $1.5bn, the deal could be a very liquid international benchmark. Several Eurobond houses wanted the Bank to make the first deal even bigger, and future global deals could be as large as $3bn.

● Eligibility – the global issue is in registered form, avoiding unfavourable tax treatment for bearer bonds in the US. Consultations by the Bank with European investors revealed that the traditional bearer structure favoured by Euromarket investors is less important to them than the liquidity of particular deals.

Conventional wisdom says Eurobond investors do not buy book-entry products. However, a vast amount of Treasury bonds are in institutional portfolios in Europe. Some 90 per cent of these portfolios hold registered fixed-income products, and half their dollar allocations are in registered form.

● Clearing and settlement problems across markets. The global issue will enjoy a unique link between US "Fed wire" and Euromarket clearing mechanisms. European dealers also will gain unprecedented access to US repurchase and bond lending facilities, in theory reducing trading costs.

● Distribution. The Bank argues that when European investors are worried about the currency risk of the dollar, the issue will be supported by US investors not sensitive to the currency's fluctuation.

● Differing underwriting practices. The issue will be launched using a system derived from both the fixed price distribution system used in the US and the variable rate system common to the Eurobond market. "We'll try to establish a new system that's much more transparent than the existing Eurobond system," said Mr Roth. The idea is to blend the two methods with a spread-based pre-offer system.

● Trading problems. There are no international barriers to trading registered securities.

● Inherent market advantages for non-US investors. The World Bank is treated to non-US source income, but US investors will benefit from the issue trading in the US.

While these arguments appear valid in their own terms, seasoned Eurobond players see things differently.

The nub of the matter for the Bank is that its Eurodollar deals trade much more competitively than its Yankee issues in the US domestic bond market. As Mr Roth says, its $750m 9% per cent 1997 Yankee issue was recently trading to yield 9.70 per cent, while at the same time its $300m 9 per cent Eurobond of the same maturity was trading 20 basis points lower.

One condition of the global issue is that it will trade on the same desks as US government-sponsored agencies, rather than the corporate bond desks on which World Bank paper is typically traded in the US. Mr Roth says talks are going on with the New York Federal Reserve Bank about using the new bonds as agency paper in its money market operations.

The Bank hopes that US investors will increasingly see it as a surrogate agency, and this is ultimately what its talk of integrating the various dollar markets is really about. But *even if the Bank succeeds in* bringing about integration for its issues, few, if any, other borrowers could follow its lead.

It may be that on both the Euromarket and the US domestic market its bonds will trade on a tighter spread against Treasuries, allowing the Bank to demand a more competitive funding rate for future borrowings. This is not inevitable.

Andrew Freeman and Stephen Fidler

NEW INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield %
US DOLLARS							
Dai-ichi Kangyo Bank§◆	300	2004	15	3⅞	100	DKB Int.	3.875
C. Itoh & Co.◊◆	600	1994	5	4⅝	100	Nikko Secs. (Europe)	4.625
C. Itoh & Co.◊◆	400	1994	5	4⅝	100	Yamaichi (Asia)	4.625
Kobe Steel◊◆	300	1993	4	4	100	Yamaichi Int. (Eur)	4.000
Kobe Steel◊◆	300	1993	4	4	100	Nomura (Singapore)	4.000
Ube Industries◊◆	400	1993	4	4	100	Yamaichi Int. (Eur)	4.000
Nichirei Corp.◊◆	150	1993	4	4⅛	100	Nomura Int.	4.125
Amada Sonoike◊◆	100	1993	4	4⅛	100	Nomura Int.	4.125
Tokyu Construction◊◆	150	1993	4	4⅛	100	Yamaichi Int. (Eur)	4.125
Nikon Corp.◊◆	300	1993	4	4	100	Nikko Secs. (Europe)	4.000
Yokohama Rubber Co.◊◆	120	1993	4	4⅛	100	Yamaichi Int. (Eur)	4.125
Toyo Construction Co.◊◆	100	1993	4	4⅛	100	Nomura Int.	4.125
Silicon Graphics Inc.§◆	50	2004	15	8	100	Morgan Stanley Int.	8.160
Ford Motor Credit Corp.◆	200	1992	3	9¼	101.40	Goldman Sachs Int.	8.700
Bergen Bank(a)◆	15	1992	3	16	101⅜	IBJ Int.	15.394
Bergen Bank(b)◆	5	1992	3	(b)	101⅜	IBJ Int.	-
BAT Int. Finance◆	400	1994	5	9⅜	101⅝	CSFB	8.958
Nippon Sheet Glass Co.◊	250	1993	4	(4⅜)	100	Daiwa Europe	*
Omron Tateisi Elec.◊	250	1993	4	(4⅜)	100	Nomura Int.	*
Nippon Oil and Fats Co◊	150	1993	4	(4½)	100	Yamaichi Int. (Eur)	*
World Bank◆	300	2004	15	9	102⅛	Deutsche Bk Cap.Mkts	8.740
Lasmo Plc◆	125	1994	5	10	103¼	CSFB	9.161
Victorian P'tfic Auth.◆	150	1999	10	Zero	42.22	Salomon Brothers	9.005
Nagoya Railroad Co.◊	200	1993	4	(4½)	100	Yamaichi Int. (Eur)	*
Top Finance (Bermuda)◆	60	1999	10	9.65	101.65	Kidder Peabody	9.613
Top Finance (Bermuda)‡◆	15	1999	10	10bp	100	Kidder Peabody	-
Thermo Environmental§◆	21	1997	8	6¾	100	Shearson L'man Hutton	6.864
First Interstate(u)‡◆	150	1994	5	20bp	100	CSFB	-
Banco Nac.de Com.Int.◆	100	1994	2.6	10¼	88.45	Merrill Lynch	13.580
AUSTRALIAN DOLLARS							
Johnson & Johnson◆	*50*	*1990*	*1*	*18⅜*	*101.95*	*Bankers Trust Int.*	*18.111*
ENI Int. Bank◆	40	1990	1	18⅝	101¾	Bayerische Vereinsbk	16.585
NEW ZEALAND DOLLARS							
CIBC◆	40	1992	3	14	102	Fay Richwhite	13.151
D-MARKS							
Dai-ichi Kangyo Bank§◆	200	1996	7	2⅞	100	Dresdner Bank	2.875
Fokker NV◆	150	1996	7	7½	102	Commerzbank	7.127
London & Edinburgh Tst◆	100	1996	7	7½	99¼	BHF-Bank	7.547
Deutsche Fin. Neth.◆	1bn	1994	5	7	101	Deutsche Bank	6.758
IKB Int.(o)◆	75	1993	4	9⅜	101⅞	Bankers Trust	8.799
Berliner Elektro(p)◊◆	40	1999	10	7	130	Deutsche Bank	3.409
SWISS FRANCS							
Dai-ichi K. Bank(g)§◆	300	1998	-	½	100	Credit Suisse	0.500
Dai-ichi K.Bank(h)§★◆	600	1993	-	Zero	100	Credit Suisse	-
Dai-ichi K.Bank(i)§★◆	100	1993	-	⅜	100	Dai-ichi Kangyo Bank	0.375
Nitto Chem.Ind.(d)§★◆	100	1994	-	½	100	UBS	0.500
Korakuen Co.(j)§★◆	150	1993	-	Zero	100	Credit Suisse	-
Yuraku Real Est.(e)★§◆	100	1994	-	½	100	SBC	0.500
Chisan-Tokan Co.(e)★§◆	70	1993	-	⅝	100	Credit Suisse	0.625
Weston Corp.(f)★§◆	40	1994	-	Zero	100	UBS	-
Yuasa Shoji Co.(r)★§◆	100	1994	-	½	100	Nomura Bank (Switz)	0.500
Caisse Nal.d'Autoroutes◆	100	1999	-	6	101½	Credit Suisse	5.798
Denmark, Kingdom of(c)◆	*100*	*1993*	-	*8*	*101½*	*Bqe Paribas (Suisse)*	-
World Bank◆	100	2004	-	6⅛	101¼	SBC	5.945
Great Belt (Denmark)◆	100	1999	-	6	101⅛	Shearson L'man Hutton	5.848
Nippon Light Metal(l)★§	200	1993	-	(Zero)	100	Credit Suisse	*
Wakita & Co.★◊	30	1994	-	(1⅝)	100	Swiss Volksbank	*
STERLING							
TMC PIMBS Plc(j)‡◆	250	2030	7	18bp	100	Salomon Brothers	-
EIB(k)◆	100	2009	20	9½	91¾	BZW	10.503
United Newspapers(m)§◆	105	2004	15	8	100	CSFB	8.000
EDF(v)◆	100	2009	18½	10½	98.65	UBS Phillips & Drew	10.666
ECUs							
Arbed SA§◆	65	1999	10	5½	100	Morgan Stanley	5.500
FRENCH FRANCS							
EIB◆	1.5bn	1997	8	8.9	100	Banque Paribas	8.900
M.Fran.d'Pneu.Michelin◆	1.2bn	1999	10	9⅛	101½	Credit Lyonnais	8.892
BSN◆	1bn	1997	8	9	101¼	Credit Lyonnais	8.776
GUILDERS							
City of Amsterdam◆	150	1999	10	7⅜	101¼	ABN	7.124
Wereldhave NV◆	100	1999	10	7¾	101⅝	ABN	7.513
LIRE							
Swedish Export Credit◆	100bn	1992	3	12¾	101⅜	Italian Int. Bank	12.176
YEN							
Sparekassen SDS(q)◆	5bn	1993	4	7¼	101½	New Japan Secs.	6.809
Toronto-Dominion Bk(q)◆	3bn	1994	5	6½	101⅞	Bankers Trust Int.	6.054
EDF◆	30bn	1996	7	5.2	101.10	Yamaichi Secs.	5.075
Helsba Finance◆	5bn	1993	4	(w)	111⅛	Mitsubishi Fin. Int.	-
Postipankki(q)◆	4bn	1993	4	9.10	101⅝	New Japan Secs.	8.603
BNL(x)◆	3bn	1994	5	(x)	101⅞	Nomura Int.	-

★Private placement. ◊With equity warrants. §Convertible. ‡Floating rate notes. ◆Final terms. a) Oil-linked redemption. b) Oil-linked coupon for first year, then 11%. c) Borrower option to redeem in EFrs or US$ at SFr1.50. d) Yield to put 2.212%. e) Yield to put 2.216%. f) Indicated yield to put 3.26%. g) Yield to put 2.785%. h) Yield to put 2.971%. i) Yield to put 2.816%. j) 18bp over 3-month Libor, rising to 50bp after 10 years. k) Fungible with bond issue launched Nov.1988. l) Yield to put 3.031%. m) Convertible into Reuters 'B' shares at 876.5p per share from Oct. 1989. n) 10bp over 6-month Libor. o) Borrower option to redeem in either DM or C$ at DM1.53. p) Each DM5,000 bond has warrants giving right to purchase 5 ord. shares and 5 pref. shares. q) Redemption linked to Nikkei stock index. r) Yield to put 2.338%. s) Yield to put 2.431%. t) Yield to put 3.10%. u) 20bp over 6-month Libor. v) Serial redemption after 2008, 25% of each bond retired annually. w) Coupon 5¼%, rising to 8%. x) First coupon 5.4%, Nikkei-linked thereafter. Note: Yields are calculated on AIBD basis.

Over the last 5 years your money in Globe Investment Trust would have grown by 145%**

Through the Globe Share Investment Scheme, you can invest as little as £25 per month, or the occasional lump sum, in Globe – the world's biggest investment trust, formed in 1873.

Because the Globe Group has £2.7 billion under management, we are able to spread and lessen the risk *more than most – putting money to* work on behalf of our investors in the world's stockmarkets.

£1,000 invested in Globe in 1984 would today be worth £2,452 ** – significantly higher than the average building society savings account or unit trust.

We give you more and charge you less. Actively managing Globe's assets costs ⅓ of a penny for every £1 – compared with up to five times as much for unit trusts.

Results for year ended 31st March 1989		
Profit Attributable to Shareholders	£27.1m	Up 10.2%
Dividends per share	4.98p	Up 10.2%
Shareholders' Funds	£1,103m	Up 21.2%
Net Asset Value per share (fully diluted)	205.14p	Up 20.2%
Yield	3.8%	

Fill in the coupon and take the first step towards filling the gap between the interest from your building society and what Globe could be giving you.

* (Source: MICROPAL) ** (Source: AITC)

Over the last 5 years savings in the average building society have grown by 33%*

If you keep your savings in an ordinary building society account, you know they're safe, and can get at them when you want. But you accept a rate of interest that means £1,000 invested in 1984 would only have grown to £1,333 * today.

The odds are you either wish you had the four or five figure sum to attract the higher interest rates they offer, or envy those who, in spite of "wealth warnings", use other forms of investment to make their money grow three or four times as fast as your own.

But go to the right hand column, and we'll show you how to join the ranks of investors enjoying higher growth – without needing thousands of pounds.

Isn't it time you filled in this gap?

For information on how you can invest from as little as £25 per month in the Globe Share Investment Scheme, and details of Globe's Annual Results for 1989, post this to: Anne Rogers, Globe Management Limited, FREEPOST, Globe House, 4 Temple Place, London WC2R 3BR.

Name _____ Address _____

Postcode _____

FT 8/6

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Euro-Commercial Paper Programme

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Arranged by

Citicorp Investment Bank Limited

February 15, 1989

CITICORP

INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Special factors trigger surges

ON THE SURFACE, the movements in financial markets last Friday in the wake of news of a 0.9 per cent surge in producer prices in May were strange, to say the least.

Rudimentary economics always teaches us that bond prices fall on a heightening of inflation expectations and that precious metals are a tried and tested inflation hedge. And yet on Friday, bond yields fell to their lowest level since April 1987, and both gold and silver fell to new contract lows on New York's Commodity Exchange.

Gold was as much as $18 lower, the largest fall in a year, silver declined by as much as 33.5 cents an ounce and the yield on the Treasury's benchmark long bond ended the week at around 8.14 per cent, a price gain of more than three full points for the week.

There were *two important* special factors to include in any assessment of what lies behind these market movements, one which *happens* periodically and one which no one can possibly foresee or wish for under any circumstances.

The first factor to note was the latest meeting of the Organisation of Petroleum Exporting Countries which appeared to leave the cartel deeply riven and which sent crude *oil futures contracts* tumbling last week.

Kuwait said that it had signed a new production agreement which raised the Opec production ceiling with reservations. Other members talked about the $18 a barrel reference price as no more than a guide to where the cartel wanted prices to be, discussion taken by the markets *as* evidence that Opec will not be able to push oil prices higher and indeed may not be able to prevent them falling.

This is leading bond market analysts to believe that the surge in oil prices so far this year has ended and that oil will stop boosting the PPI and the Consumer Prices Index by *the July measurements.*

The second factor which glowered in the background to everything last week was the appalling situation in China. The crackdown by the military against the pro-democracy movement and the subsequent re-emergence of conservative leaders in charge has certainly provided a powerful boost to the dollar, which closed the week well above DM2.00 and above Y146, its highest level since October 1987.

Immediately after news of the massacre in Beijing, talk was of *inflows into the dollar* as a safe haven currency. There was also talk, however, of strong and fundamental investment buying as foreigners poured funds into US securities, particularly bonds. By the end of the week, *panic and* concern in Far Eastern centres such as Hong Kong appeared to be causing a significant flight of capital into dollar-denominated securities.

Political events often have only a temporary *effect on for*eign exchange dealing. Time was when every time Iran or Iraq bombed an oil platform or terminal in the Gulf, there was a scramble to buy dollars. However, that effect was always temporary and always seemed to have more to do with foreign exchange dealers playing the market opportunis*tically to make a turn than* genuine concern about a political situation.

China seems to be different. The dollar buying has not appeared to be merely temporary and speculative – an influx of hot money. The inflows have been substantial and sustained and broadly-based enough to suggest a gen*uine, and lasting, flight to* quality. By the end of last week, currency traders admitted that China had had a more significant effect than anyone had expected.

These then are some of the special ingredients of last week's startling movements in US financial markets. But there is also an underlying *optimism about the path of the* US economy which set the stage for bonds to profit from political turmoil overseas.

First of all, the 0.9 per cent rise in the PPI in May was widely seen as distorted by special factors. Car, food and energy prices all contributed significantly to the jump. Core inflation – the PPI ex food and energy – *rose by 0.5 per cent* while intermediate goods rose by only 0.1 per cent.

Taking all this into account, the consensus was that the rise in the PPI was not enough to persuade the US Federal Reserve to reverse the around ¼ point easing in the Fed Funds rate engineered early in the week but would dissuade the central bank from any further easing for the time being.

The dominant view appears to be *that the US economy* is decelerating quickly and that inflation has peaked. Salomon Brothers issued a forecast on Friday of a fall in long bond yields to 7½ per cent within a year. Donaldson, Lufkin & Jenrette is *looking for 8 per cent* yields within three to six months.

With this kind of talk, coupled with a strong dollar, it is no wonder that investors both within the US and from overseas are keen to lock in yields at current levels.

There remain doubters. The *conundrum* facing the Fed is that any further easing in monetary policy (or even expectations of further easing already on display *in* short-term interest rates) may give the economy new vigour.

As Mr Robert Brusca, chief economist with Nikko Securities in New York, puts it: "The bond market is so far out in front of the Fed, and it has made market rates so low, that the Fed may never put its stamp of approval on the current set of market *rates as the* economy snaps back."

An awful lot more Fed easing from Friday's Fed Funds rate of 9⅝ per cent is needed to justify two-year Treasury yields of 8.20 per cent.

As long as the dollar remains strong, there is a powerful anti-inflationary force at work. But markets will have to watch carefully for any renewed strength in the consumer sector in response to the *sharp fall in interest rates. If it* looks as if the economy is accelerating again in the third quarter, particularly after such a long business expansion when capacity usage is very high, markets will start to get worried.

Economists at Kidder, Peabody note that since the current recovery began, the consumer has played a key role in the strength or softness in economic activity and the level of industrial production has tracked consumer spending closely.

In other words, whether or not the Fed eases further, the plunge in market interest rates seen so far could provide a powerful boost to economic growth. Will it be enough to reignite inflation or even prompt the Fed to tighten again?

Janet Bush

US MONEY MARKET RATES (%)

	Last Friday	1 week ago	4 wks ago	12-month High	12-month Low
Fed Funds (weekly average)	9.13	9.51	9.75	10.00	6.27
Three-month Treasury bills	8.46	8.62	8.72	9.11	5.60
Six-month Treasury bills	8.28	8.56	8.87	9.30	5.74
Three-month prime CDs	9.10	9.30	9.78	10.15	6.77
30-day Commercial Paper	9.25	9.50	9.60	9.81	6.65
90-day Commercial Paper	8.95	9.15	9.57	9.82	6.65

US BOND PRICES AND YIELDS (%)

	Last Fri.	Change on wk	Yield	1 week ago	4 wk. ago
Seven-year Treasury	106⅛	+⅝	8.15	8.49	9.37
20-year Treasury	110⅞	+1⅛	8.16	8.55	9.24
30-year Treasury	108⅛	+3⅛	8.14	8.45	9.09

Source: Salomon Bros (estimates).

Money supply: In the week ended May 29, seasonally adjusted M1 rose $1.6bn to $773.9bn.

NRI TOKYO BOND INDEX

December 1983 = 100	PERFORMANCE INDEX 8/6/89	Average yield (%)	Last week	12 wks ago	26 wks ago
Overall	148.14	5.16	147.82	147.30	148.38
Government Bonds	148.27	4.97	147.83	147.22	149.82
Municipal Bonds	150.06	5.35	149.77	149.45	149.81
Govt.-guaranteed Bonds	151.11	5.40	150.85	150.60	150.75
Bank Debentures	141.87	5.15	141.71	141.54	141.39
Corporate Bonds	150.50	5.46	150.38	148.69	147.25
Yen-denom. Foreign Bonds	155.26	6.06	155.10	153.43	150.30
Government 10-year†	5.06		5.10	5.01	4.75

† Estimated per yield

Source: Nomura Research Institute

UK GILTS

Yields likely to hold above 10%

THE GILT-EDGED securities market almost regained its composure last week but the message is that it will take time before yields for longer-dated stocks fall below the 10 per cent level.

Having broken through some major resistance points on the way up to 10.25 per cent a week *ago, the market* may well find that resistance becomes support on the way down.

But there are fundamental as well as technical reasons for thinking that 10 per cent might prove to be a support level for *some time to* come. They can be summed up in one word: inflation.

Friday's producer price index figures from the US underlined the fact that the US authorities have yet to squash *completely* the inflationary impulse. For investors outside the US the strength of the dollar is also worrying, as its persistence will raise concerns about the importing of inflation.

Despite reassuring words from Mr Nigel Lawson, the Chancellor, on economic policy last week, together with his prediction that inflation will peak at "slightly" more than 8 per cent quite soon, the market is far from clear in its own mind when UK inflation will peak, at what rate and what it is likely to be at the end of the year.

To some, Mr Lawson's use of the word "slightly" is consistent with inflation rising to around the consensus expectation of 8.6 per cent in June/July. The range of analysts' expectations for the annual rate of inflation in May is 8.1 per cent to 8.7 per cent, the consensus being 8.3 per cent. Few, however, believe *that* May will mark the peak in inflation.

Here is a sample of four gilt dealers' views of the matter: NatWest Gilts, peak of 8.9 per cent in July, 6.5 per cent in December; Credit Lyonnais, peak of 8.7 per cent in July, 7 per cent in December; Chase Investment Bank, peak of 9.4 per cent in July, 9.3 per cent in December; Greenwell Montagu, peak of 8.6 per cent in May, June and July, 7.7 per cent in December.

Underlying the views of the four is that there has been a *significant deterioration* in inflation which makes the Chancellor's Budget prediction of 5½ per cent inflation in the fourth quarter unrealistic. As Mr Roger Bootle of Greenwell Montagu puts it, the effects of rising commodity prices and a weak pound, together with buoyant average earnings growth but sluggish output, all combine to push inflation higher and support it.

Earnings is the main menace and reports of the underlying rate reaching an annual figure of around 10 per cent by the end of the year is disquieting to many.

Most expect a modest rise in the mortgage rate – possibly half a point in August – which will counteract the beneficial, but largely arithmetical, effects of last August's mortgage rate rise dropping out of calculation. The underlying (ex-mortgage interest effect) rate stays *uncomfortably* high all year.

Little wonder, then, that long-dated yields ended on Friday pushing 10.25 per cent. With this week's numbers being just a confirmation of a pretty awful outlook but promising no clues of the turning point, it is difficult to see the market do much more than tread water and hoping that it does *not drown.*

● There is still a lot of nervousness in the market surrounding sterling. One view last week that commanded a fair measure of support was that the Chancellor's vigorous defence of his economic polices left him exposed on interest rates. By denying himself any alternatives Mr Lawson gave the markets a *free* shot at sterling: "You sell it, I'll raise interest rates."

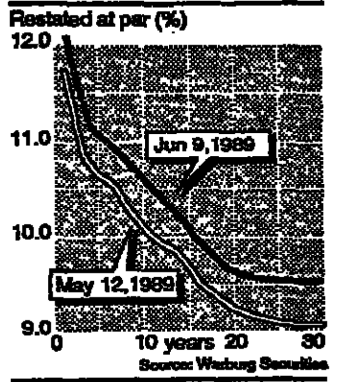
Predicting exchange rates is a mug's game. But there were some encouraging signs last week which suggested to some, at least, that sterling may have found its equilibrium. According to Mr John Sheppard of Warburg Securities, there were strong inflows into all manner of short sterling instruments (gilts, Treasury bills, floating rate notes) last week.

The reason was not hard to find. Compared with yields on *offer* in the West German or Japanese markets, short rates in the UK offer twice the magnitude. Sterling will have to fall considerably for those investors to lose out. This would suggest that the pound is safe, for the time being.

The risk is from the unanticipated piece of bad news. From a domestic point of view, most, *if not all, of the bad news on* inflation is now in the market. The main risk, therefore, may come from abroad and it is likely to be in the form of a further rise in West German interest rates and the persistently strong dollar. But the bottom line is that Mr Lawson may just be successful in scraping through with 14 per cent base rates.

Simon Holberton

UK gilts yields



Source: Warburg Securities

NEW ISSUE *These Bonds having been sold, this announcement appears as a matter of record only.* MAY, 1989

U.S.$150,000,000

Japan Finance Corporation for Municipal Enterprises

9⅞ per cent. Guaranteed Bonds due 1999

unconditionally and irrevocably guaranteed as to payment of principal and interest by

Japan

Issue Price 101½ per cent.

IBJ International Limited
Merrill Lynch International Limited

Bank of Tokyo Capital Markets Group
Banque Paribas Capital Markets Limited
Chase Investment Bank
Crédit Commercial de France
Credit Suisse First Boston Limited
Deutsche Bank Capital Markets Limited
Goldman Sachs International Limited
Kleinwort Benson Limited
LTCB International Limited
J.P. Morgan Securities Ltd.
Morgan Stanley International
NatWest Capital Markets Limited
Nomura International plc
Prudential-Bache Capital Funding
Salomon Brothers International Limited
Shearson Lehman Hutton International
Swiss Bank Corporation Investment Banking
UBS Phillips & Drew Securities Limited
S. G. Warburg Securities
Yamaichi International (Europe) Limited

FT/AIBD INTERNATIONAL BOND SERVICE

US DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
AHFC O/S FIN. 11⅛ 94	100	103¼	+⅛	10.78
ALBERTA PROVINCE 7⅛ 91	750	96½	+⅛	8.95
ALBERTA PROVINCE 9⅛ 95	600	102⅛	+1⅛	8.81
ALCOA AUSTRALIA 11 92	80	101¼	+⅛	10.49
AMERICAN GENERAL 9⅛ 95	100	103⅛	+1⅛	9.05
AUSTRALIA 11¼ 90	100	102	+⅛	9.57
AUSTRALIA 11¼ 00	100	108	+½	10.02
AUSTRIA 7⅛ 97	200	93⅛	+1	8.95
AUSTRIA 8½ 90	250	98⅞	+⅛	9.32
BANK OF TOKYO 8⅛ 96	100	96¼	+1⅛	9.13
BANK OF TOKYO 11 90	125	100⅞	+⅛	9.89
BANK OF TOKYO 11⅞ 90	100	102¼	+⅛	9.72
BANK OF TOKYO 13⅞ 89	100	100⅞	0	10.10
BARCLAYS JERSEY 10⅛ 90	250	100¼	+⅛	9.47
BARCLAYS JERSEY 10⅞ 95	250	105⅞	+1⅛	9.16
BELGIUM 7½ 91	250	96¼	+⅛	9.12
BELGIUM 7⅞ 91	300	97⅞	+½	9.14
BELGIUM 9⅛ 92	400	100⅞	+1	8.96
BELGIUM 9⅛ 98	250	104¼	+1⅛	8.95
BETAWEST PROP 7⅛ 93	150	95¼	+1	9.28
B.F.C.E. 7⅛ 93	100	94⅛	+⅛	9.03
B.F.C.E. 7⅞ 97	150	94⅛	+1½	8.83
BK NOVA SCOTIA 7⅞ 93 SW	150	97¼	+⅞	9.43
B.N.P. 8⅛ 93	125	97¼	+1	9.48
B.N.P. 13½ 89	150	100⅞	+⅛	10.25
BP CAPITAL 9⅛ 93	150	100⅞	+⅛	9.28
BP CAPITAL 11⅛ 92	150	102½	+⅛	9.98
BR.COL.HYDRO 11⅛ 93	200	107⅞	+1⅛	9.43
BRITISH TELECOM FIN 9⅛ 98	250	103	+2	8.89
CAMPBELL SOUP 10½ 95	100	103¼	+⅞	9.76
CANADA 11¼ 90	500	101¼	+⅛	9.84
CANADIAN PACIFIC 7½ 96	100	98⅞	+1⅛	9.34
CANADIAN PACIFIC 10⅛ 93	100	102	+⅛	10.14
CANADIAN PACIFIC SECS 15 89	75	100⅞	0	10.62
C.C.C.E. 7⅛ 91	115	96	+⅛	9.02
C.C.C.E. 9⅛ 95	300	101¼	+1⅛	8.84
CENTRUST SAVINGS 0 10	1.2BN	17	+⅛	8.93
CEPME 7⅛ 92	125	95¼	+⅛	8.98
CHEVRON CORP 8⅛ 96	300	95¼	+1⅛	9.10
COLGATE-PALMOLIVE 9½ 96	100	99⅞	+1⅛	9.53
COMM BK AUSTRALIA 10 93	100	103⅛	+1⅛	9.05
COMM BK AUSTRALIA 12⅛ 89	100	100⅞	0	10.26
COMMERZBK O/S FIN 8⅛ 92	100	97⅞	+⅛	9.53
CONTINENTAL GRP 11⅛ 93	75	99	+2½	11.82
COUNCIL EUROPE 8 96	100	95⅛	+1⅛	8.96
CREDIT FONCIER 7½ 94	150	94⅞	+1⅛	8.98
CREDIT NATIONAL 7⅛ 92	100	96¼	+⅞	8.97
CREDIT NATIONAL 8⅛ 93	200	97⅛	+1	8.96
CREDITANSTALT 8½ 91	150	98½	+½	9.42
DART & KRAFT 10⅛ 96 A SW	100	101⅛	+⅛	10.00
DENMARK 0 98	250	46⅛	+1⅛	8.82
DENMARK 7⅛ 92	500	95⅛	+⅛	9.07
DENMARK 8⅛ 91	300	98⅛	+⅛	9.10
DENMARK 11⅛ 92	100	106½	+⅛	8.77
DENMARK 13⅛ 91	100	107½	+⅛	9.39
DEUTSCHE BK FIN 13½ 89	200	100⅛	0	10.64
DKB ASIA 8⅛ 91	100	97⅞	+½	9.38
DSM 8⅛ 91	100	98¼	+½	9.36
E.C.S.C. 7 89	75	98⅞	+⅛	9.91
E.C.S.C. 8⅛ 96	193	96¼	+1⅛	8.93
E.E.C. 7⅛ 93	250	94⅞	+⅞	8.91
E.E.C. 8⅛ 93	200	98⅞	+1	8.88
EIB 7⅛ 93	150	95⅞	+1	8.95
EIB 7⅛ 96	250	94	+1⅛	8.92
EIB 8⅛ 93	100	98½	+1	9.24
EIB 10⅛ 94	280	102⅛	+½	9.61
EIB 11 91	125	103⅛	+⅛	8.92
EIB 11⅛ 91	73	105⅛	+⅛	9.32
EKSPORTFINANS 0 94	360	63	+1⅛	9.06
EKSPORTFINANS 7⅞ 96	200	93⅞	+1½	9.01
ELEC DE FRANCE 9 98	200	100⅞	+1⅛	8.84
ELEC DE FRANCE 10⅞ 95 A	100	101	+⅛	10.14
ELI LILLY 10⅛ 90	150	103⅛	+⅛	9.03
EMERSON ELECTRIC 9⅛ 95 SW	100	100⅞	+1⅛	9.47
ENGELHARD CORPN 11⅛ 92	100	101⅞	0	10.88
EQUITABLE LIFE 10⅛ 92	100	101⅛	+⅛	9.49
EUROFIMA 9⅛ 96	100	101⅞	+1⅛	8.86
EUROFIMA 12½ 89	75	100⅛	0	9.98
EXPORT DEV CORP 8⅛ 92	200	98⅞	+⅛	8.96
EXPORT DEV CORP 10 98	100	100⅛	+⅛	9.77
EXPORT DEV CORP 12 89	100	100⅛	+⅛	10.07
FARM CRED CORP 7½ 93	180	95⅛	+1⅛	9.35
FERRO DEL STAT 8½ 93	500	98⅛	+⅛	8.99
FINLAND 7⅞ 97	200	94⅛	+1⅛	8.92
FINLAND 12⅛ 94	75	112⅛	+1	9.28
FINNISH EXPORT 8½ 92	200	98⅛	+⅛	9.15
FINNISH EXPORT 8⅛ 92	150	98⅛	+⅛	9.45
FORD MOTOR CREDIT 8⅛ 90	250	99⅛	+⅛	9.55
FORD MOTOR 10½ 93	150	101⅞	+⅛	9.94
FORSMARKS 8⅞ 91	100	98⅞	+⅛	9.64
FUJI INTL 10⅞ 90	100	101	+⅛	9.69
GAZ DE FRANCE 12⅛ 93	175	105⅛	+⅛	10.51
GEN.ELEC.CAPITAL 8⅛ 91	300	98⅛	+⅛	9.19
GEN.ELEC.CRED. 9⅞ 91	100	100¼	+½	9.66
GEN.ELEC.CRED. 12 94	200	105½	+⅛	10.59
GMAC 7 90	300	97⅞	+⅛	9.86
GMAC 10 92	250	101¼	+½	9.51
GENOSSEN ZENTRAL 14 91	100	107⅞	+⅛	9.99
HALIFAX B.S. 9½ 93	200	100⅞	+⅛	9.28
HEWLETT-PACKARD FIN 8 91	150	97⅞	+⅛	9.21
HONDA INTL FIN 9⅛ 93	100	98⅞	+⅞	9.42
IBM CREDIT CORP 8⅛ 98	300	97⅞	+⅛	9.62
IBM WORLD TRADE 7⅞ 93	150	94⅛	+1	9.24
IBM WORLD TRADE 12⅛ 92	200	101⅞	0	11.49
IC INDUSTRIES 12 90	75	101	+⅛	10.73
INCO 9 92	100	96½	+⅛	10.20
IND BK JAPAN 10⅛ 92	100	103	+⅞	9.37
IND BK JAPAN FIN 7⅞ 97	200	93¼	+1⅛	9.00
IND BK JAPAN FIN 8 93	150	96¼	+1⅛	9.14
INTER AMER DEV 12⅛ 92	150	107⅞	+⅞	9.26
ITALY 8⅛ 91	200	99⅛	+½	9.01
ITALY 9⅛ 96	150	101	+1⅛	8.91
ITT ANTILLES 11½ 92	100	103⅛	+⅛	10.33
ITT CREDIT CORP 10½ 90	75	100⅞	0	9.98
JAPAN DEV.BK 8 94	150	96⅛	+1⅛	8.87
JAPAN DEV.BK 10 92	100	102	+1⅛	9.23
JAPAN HIGHWAY 9⅞ 96	100	103⅞	+1⅛	8.92
LIBERTY MUTUAL 8½ 96	150	97⅞	+1⅛	9.06
LINCOLN NATIONAL 9⅞ 95	100	102⅞	+1⅛	9.18
LOCKHEED CORPN 7⅛ 89	150	99	0	11.57
LTCB 8½ 93	150	98	+⅛	9.24
LTCB 9⅛ 92	200	100⅞	+⅞	9.15
LTCB FIN 11 90	100	100⅞	+⅛	9.74
MANITOBA 7½ 96	150	92⅛	+1½	9.06
MANITOBA 8⅛ 91	125	98⅛	+⅛	9.69
MANITOBA 13⅛ 89	100	100⅛	0	10.64
MARKS & SPENCER 8⅛ 96	150	95⅛	+1⅛	9.23
MARUBENI 11⅛ 91	100	103⅞	+1	9.53
MERCEDES CREDIT 7⅞ 93	100	92⅛	+⅞	9.29
MERCEDES CREDIT 7½ 93	100	94	+1	9.30
MERRILL LYNCH 8 93	200	94⅛	+1	9.68
METLIFE FUNDING 7⅞ 96	150	92⅛	+1⅛	9.21
MITSUBISHI CORP 10½ 92	100	102⅛	+⅛	9.47
MITSUBISHI EST 10⅛ 92	50	101½	-⅛	9.95
MITSUBISHI FINKHO 11⅛ 90	100	101⅞	+⅛	9.59
MITSUBISHI FINKHO 12½ 91	100	105	+2½	9.65
MITSUI TST FIN HK 12 91	100	103⅛	+⅛	9.71
MOBIL CORPN 10⅛ 90	200	100⅞	+⅛	9.89
MORGAN GTY TST 12⅛ 89	150	101⅛	+⅛	7.87
MOTOROLA 12 94	75	109⅞	+1½	9.57
MOUNT ISA FIN 11 95	100	103⅞	+1⅛	10.13
NAT WEST FIN 11⅛ 92	150	106⅛	+1	9.48
NED GASUNIE 11⅛ 90	75	101⅛	+⅛	9.78
NEW ZEALAND 7⅛ 89	300	99	0	10.86
NEW ZEALAND 7½ 91	200	96½	+⅛	9.26
NEW ZEALAND 7⅞ 91	250	98⅛	+⅛	9.25
NEW ZEALAND 8 93	100	96⅛	+⅛	9.19
NEW ZEALAND 8⅛ 93	150	97⅛	+⅞	9.16
NEW ZEALAND 10⅛ 95	200	103	+⅛	9.58
NIPPON CRED BK 7½ 91	100	96	+⅛	9.32
NIPPON CRED BK 9⅞ 93	150	102⅛	+1⅛	9.09
NIPPON TEL & TEL 7⅛ 94	150	93½	+⅛	9.25
NISSAN ACCEPT CORP 9⅛ 91	150	99⅛	+⅛	9.38
N.S.W. TREASURY 11⅛ 90	150	101½	+⅛	9.87
O.C.C.H. 8½ 93	150	97⅞	+1⅛	9.32
OLYMPIA & YORK 8⅛ 96	435	93⅛	+1⅛	9.52
ONTARIO HYDRO 10⅛ 90	250	100⅞	+⅛	9.83
ONTARIO HYDRO 11⅛ 89	200	100⅛	+⅛	9.96
ONTARIO HYDRO 11½ 94	200	109½	+1⅛	9.01
ONTARIO HYDRO 11⅞ 90	200	102⅛	+⅛	9.73
ONTARIO HYDRO 13⅛ 91	100	106⅛	+⅛	9.31
ONTARIO HYDRO 15 92	150	114⅛	+⅛	9.42
OSTER KONTROLLBANK 8⅛ 93	200	97½	+1	8.92
OSTER KONTROLLBANK 9⅛ 92	200	100⅛	+⅛	8.92
PACIFIC GAS & ELEC 12 00	75	110⅛	+1⅛	10.27
PENNEY J.C. 12⅛ 91	100	101⅞	0	11.79
PEPSICO INC 7⅛ 93	200	93⅞	+⅛	9.31
PEPSICO CAPITAL 8⅛ 91	100	98	+½	9.40
PETRO-CANADA 7⅛ 96	280	91⅛	+1⅛	8.98
PHILIP MORRIS 9⅞ 98	200	101⅞	+1½	9.53
POSTIPANKKI 11⅛ 90	75	100⅞	+⅛	10.04
PROCTER & GAMBLE 10 95	150	102⅛	+⅛	9.48
PRU.RLTY.SECS. 0 99	365	44⅛	+1	8.83
QANTAS AIRWAYS 8⅛ 96	97	97½	+1⅛	9.12
QUEBEC PROV 13 90	150	103¾	+⅛	9.89
QUEENSLAND GOVT 11½ 89	100	100⅛	+⅛	9.88
RALSTON PURINA 11¼ 95	150	107	+⅛	10.12
REYNOLDS R.J. 10¼ 93	100	97⅞	+1	11.10
RICHARDSON-VICKS 11¼ 95	125	105	+⅛	10.54
ROCKWELL INT 9⅞ 90	200	100¼	+⅛	9.59
S.A.S. 10¼ 95	150	104¼	+1¼	9.22
SARA LEE 9¾ 95	150	99⅞	+1¼	9.94
SASKATCHEWAN 7 91	125	96	+⅛	9.85
SASKATCHEWAN 8½ 97	150	98¼	+⅛	9.61
SASKATCHEWAN 11¼ 89	100	100½	+⅛	10.16
SASKATCHEWAN 15 92	150	114	+⅛	9.66
SEARS O/S FIN 0 98	500	43⅞	+1⅛	9.47
SEARS O/S FIN 11¼ 93	150	105⅞	+⅛	9.86
SEARS ROEBUCK 8½ 90	250	98¼	+⅛	9.81
SHELL OIL 9½ 90	250	99¼	+⅛	9.60
SNCF 7¼ 94	175	93¼	+1⅛	8.92
STATE BK STH AUST 9¼ 95	100	100⅛	+2	9.18
STATE EL VICTORIA 10 92	100	102	+⅛	9.25
STH AUST GOVT FIN 8¾ 93	100	98¼	+1⅛	9.19
SUMITOMO FIN ASIA 11¼ 92	250	105¼	+⅛	9.30
SWEDEN 7 92	250	95⅛	+⅛	8.87
SWEDEN 8¾ 94	150	97⅞	+2⅛	8.72
SWEDEN 10¼ 92	250	103⅞	+⅛	8.86
SWEDISH EXPORT 8¾ 92	200	99¼	+⅛	9.08
SWEDISH EXPORT 9½ 91	200	101½	+⅛	8.70
TAIYO KOBE 11⅞ 90	100	101¼	+⅛	9.64
TAIYO KOBE 12 90	100	103¼	+⅛	9.53
TENNECO CORP 10¾ 95	150	102⅛	+⅛	10.13
TOKAI ASIA 11½ 95	100	108¼	+⅛	9.42
TOKYO METROPOLIS 8¾ 96	200	96⅛	+1⅛	8.92
TORONTO-DOM 8 90	100	98⅛	+⅛	9.71
TOYOTA MOTOR FIN 8 91	200	97⅞	+⅛	9.35
UNILEVER CAP CORP 9⅞ 92	150	102⅛	+⅛	9.07
VICTORIAN PUB AUTH 8½ 96	100	95⅞	+1⅛	9.15
WARNER-LAMBERT 8¼ 96	100	95⅛	+1⅛	9.10
WELLS FARGO 13¼ 91	100	106⅛	+⅛	9.88
WORLD BANK 7 92	300	95¼	+⅛	8.93
WORLD BANK 11¼ 90	200	102⅛	+⅛	9.42
WORLD BANK 11½ 90	150	102½	+⅛	9.39
XEROX CREDIT 10¼ 89	150	100	+⅛	11.02

FLOATING RATE NOTES	Issued	Bid price	Chg on week	C.cpn
ALASKA HOUSING 1/10 01	125	99¼	+⅛	9⅝
ALBERTA PROVINCE ⅛ 93	500	100⅛	0	9⅛
ALLIANCE & LEICS 0.08 94 £	300	99⅞	0	13⅝
ALLIANCE & LEICS 0.1 95 £	150	99⅞	+⅛	12⅞
AMERICAN S & L 0.15 96	200	99⅞	+⅛	10½
AUSTRALIA 98	600	99⅞	0	9⅞
B.C.I. 0.15 98	300	98⅛	0	7⅞
B.F.C.E. -0.02 96	350	100⅛	0	9⅝
B.N.P. ⅛ 95	400	100⅞	+⅛	9⅞
B.N.P. 05	300	99½	0	9⅝
BANCO DI NAPOLI 97	150	100	+⅛	10
BANCO DI SICILIA ⅛ 92	100	99⅞	+⅛	9⅞
BANCO ROMA 0.03 01	200	98¼	0	9⅞
BANK OF BOSTON ⅛ 00	200	98⅞	0	10⅛
BANK OF CHINA ⅛ 92	200	99¼	-⅛	10¼
BANK OF MONTREAL 1/20 98	250	98½	+⅛	9½
BANK OF MONTREAL ⅛ 96	250	99¼	+⅛	10⅞
BARCLAYS O/S INV ⅛ 04	350	99¼	0	10⅝
BBL INTL 0.05 01	200	98¼	0	9⅝
BELGIUM ⅛ 97 DM	500	100⅝	0	7⅛
BILBAO INTL 0.035 01	150	98¼	0	9½
BIRMINGHAM MID ⅛ 98 £	100	99⅞	0	13⅞
C.C.F. 97	250	99½	0	9⅝
CARTERET ⅛ 96	125	99⅞	+⅛	10⅛
CENTRAL INTL 1/10 00	150	99⅞	+⅛	10⅛
CENTRUST SAVINGS 0.03 96	200	99⅞	+⅛	10⅝
CENTRUST SAVINGS 0.15 96	100	100	+⅛	9⅞
CHASE MANHATTAN ⅛ 93	150	99½	0	9⅞
CHASE MANHATTAN ⅛ 09	400	94¼	+⅛	9½
CRELT & GLOUC B.S. ⅛ 94 £	125	99⅞	+⅛	14⅛
CHEMICAL N.Y. ⅛ 97	250	98¼	+⅛	10⅝
CITICORP ⅛ 98	500	99	+⅛	9⅞
CITICORP O/S ⅛ 94	100	100	0	10⅛
CITIZENS FED 0.15 96	100	100	0	10⅛
COMM BK AUSTRALIA 0.15 PERP	300	100	0	8⅛
COMMERZBK O/S FIN 93	200	99⅞	+⅛	9⅝
COUNCIL EUROPE 93	90	99⅞	0	10⅛
CREDIT DU NORD ⅛ 97	100	99⅞	0	10⅛
CREDIT FONCIER ⅛ 97	15.0BN	100	0	4⅞
CREDIT FONCIER ⅛ 00 £	100	100⅛	0	13⅝
CREDIT LYONNAIS ⅛ 99	250	99¼	0	9⅞
DENMARK -1/8 96	1.0BN	99⅞	+⅛	10⅛
DRESDNER FINANCE 91 XW	250	100	+⅛	9⅞
EIB -0.1 96	300	100⅛	0	9⅞
FERRO DEL STAT 94	200	100⅛	0	9
FERRO DEL STAT 97	400	100	0	9⅝
FIRST BANK SYSTEM ⅛ 97	100	97⅝	+⅛	9⅞
FIRST CHICAGO ⅛ 96	125	99	+⅛	9⅞
FORTUNE FEDERAL ⅛ 92	100	100	0	10⅛
GENFINANCE ⅛ 94	100	99⅞	0	9⅞
GRINDLAYS ⅛ 94	100	99¼	0	9⅝
GW O/S FIN ⅛ 94	100	99⅞	0	11⅛
HALIFAX B.S. 1/10 94	200	99⅞	0	12⅞
HALIFAX B.S. 2/25 96 B £	150	99½	0	13⅝
HESSISCHE LANDESBK 96	100	99⅞	0	10⅝
HOUSEHOLD BANK 0.15 96	100	100	0	10⅝
ICELAND ⅛ 00	125	99½	0	9⅞
INVESTORS IND ⅛ 94 £	125	100	0	14⅛
IRELAND ⅛ 96 £	100	100	0	13⅝
ISVEIMER ⅛ 90	175	100	+⅛	10⅝
KB IFIMA 0.15 11	150	94¼	+⅛	10¼
KOREA EXCHANGE BK ⅛ 00	100	100½	+⅛	10¼
LEEDS PERMANENT ⅛ 96 £	200	100¼	+⅛	13⅛
LIVES ⅛ 92	150	100	0	10⅛
LLOYDS BANK 1/10 PERP	600	88¼	-⅛	10⅝
MAES FUNDING 0.325 18 £	200	100¼	0	13⅛
MALAYSIA ⅛ 05	650	98	+⅛	10⅝
MARINE MIDLAND ⅛ 09	150	95	-⅛	10⅞
MELLON BANK ⅛ 96	250	97⅞	+⅛	9⅞
MIDLAND INTL FIN ⅛ 92	150	99⅞	+⅛	9⅞
MITSUI FIN ASIA ⅛ 96	100	100¼	+⅛	10⅝
MORGAN J.P. ⅛ 97	250	99⅞	0	9⅝
MORGAN STANLEY ⅛ 93	200	99⅞	0	9⅞
NATIONWIDE 0.08 96	300	99¼	0	14⅛
NAT BK CANADA 96	200	99½	0	9⅝
NAT WEST FIN ⅛ 05	400	99¼	+⅛	10¼
NAT WEST C⅛ PERP	500	91	0	9⅞
NAT WEST FIN ⅛ 92	100	99⅞	0	10⅛
NATL PROVINCIAL ⅛ 98	200	100⅛	+⅛	13⅝
NEW ZEALAND 93	500	100	0	9⅞
NEW ZEALAND ⅛ 96	250	100¼	+⅛	9⅝
NHL 2ND FUNDING 0.275 14 A £	100	100⅛	0	11⅛
NORTHEAST SAVINGS 1/10 96	150	99¼	+⅛	9¼
NORTHERN ROCK ⅛ 95 £	75	99⅞	0	13⅝
PNC FIN ⅛ 97	100	98¼	0	10⅛
PROVINSBANKEN 91	100	100¼	+⅛	10⅞
QUEBEC HYDRO 02	200	99½	0	9⅝
RENFE 98	500	100⅛	+⅛	9⅝
SANTA BARBARA S&L ⅛ 96	200	99⅞	0	10⅞
SANWA INTL 0.10 93	100	100⅛	0	9⅝
SCOTLAND INTL FIN ⅛ 92	100	100	+⅛	11⅛
SEC.PACIFIC ⅛ 97	250	98¼	0	10⅛
SOCIETE GENERALE ⅛ 94	200	100	0	10⅛
SOCIETE GENERALE 96	300	99⅞	+⅛	10⅛
STATE BK NSW ⅛ 98	250	100½	+⅛	9⅝
TAIYO KOBE ⅛ 04	100	100⅛	0	9⅝
TAKUGIN ⅛ 97	100	100	0	10⅝
REGIE OLYMPIQUES 94	250	100	+⅛	9⅝
VEREINSWEST O/S 91	100	99⅞	0	9½
WARBURG S.G. ⅛ 06	200	95¼	0	9⅞
WELLS FARGO ⅛ 97	250	99¼	+⅛	10⅛
WELLS FARGO ⅛ 94	150	99⅞	0	10⅛
WOODSIDE FIN (FEB) 97	300	100	+⅛	9¼
WOODSIDE FIN (JULY) 97	300	99⅞	0	10⅛
WOOLWICH EQUITABLE ⅛ 95 £	200	100	0	13⅝
YORKSHIRE B.S. 1/10 94 £	100	99⅞	+⅛	13

CONVERTIBLE BONDS	Issued	Bid price	Chg on week	Prem
AMERICAN BANKERS 5¾ 01	70	88¼	+¼	39.22
ARGYLL GROUP 4½ 02	60	94½	-⅛	36.70
BOND FINANCE 6 98 £	125	103	-⅛	9.32
CANON 3 00	100	239	-13½	-0.26
EASTMAN KODAK 6⅛ 01	300	107⅞	+5	7.74
ELDERS UK 5 97	75	111¼	+¼	2.51
FUJITSU 3 99	100	216	-11¼	-0.56
GRACE (WR) 6½ 02	150	94½	-⅛	17.23
GRAND MET 6¼ 02	100	91¼	-⅛	12.85
INTL PAPER 5¼ 02	200	92¼	+⅛	29.38
LTCB 1⅛ 02	200	99½	-1½	0.79
MCA 5½ 02	300	94	+1⅛	14.27
MITSUBISHI BK 1⅛ 02	300	115	-⅛	-1.35
NEWMONT MINING 7 01	100	121½	-1	0.92
NIPPON ELECTRIC 2⅞ 00	150	243½	-10½	-1.05
NISHI NIPPON 2⅞ 03	70	111½	+1½	0.09
PIONEER CONCRETE 9½ 98 A$	175	86½	+2½	18.91
ROCKEFELLER CENTER 0 00	952	32⅞	-⅛	-63.21
SANWA BANK 1⅛ 02	300	93⅞	-3¼	2.08
SOUTHWEST AIRLINES 6¾ 98	35	92¼	+⅛	36.63
TEXACO CAPITAL 11¼ 94	500	106¼	+⅛	7.09

YEN STRAIGHTS	Issued	Bid price	Chg on week	Yield
ALLIED-SIGNAL 6⅛ 93	20.0BN	103	0	5.80
AUSTRIA 4½ 94	30.0BN	97⅛	-⅛	5.33
AVON CAPITAL 6⅛ 91	26.0BN	100	0	6.73
BARCLAYS O/S INV 6 96	40.0BN	103⅞	-⅛	5.43
B.F.C.E. 5⅞ 96	20.0BN	102⅛	-⅛	5.33
CANADIAN PACIFIC 6⅛ 96	20.0BN	105¼	-⅛	5.78
DENMARK 6⅛ 92	20.0BN	103¼	-⅛	5.38
EIB 4½ 92	30.0BN	98½	-⅛	5.31
EIB 4⅛ 94	40.0BN	97¼	-¼	5.30
EUROFIMA 6⅛ 95	15.0BN	103⅞	-¼	5.79
F.N.M.A. 6⅛ 92	50.0BN	103⅛	-⅛	5.39
GMAC 6½ 90	25.0BN	100¼	-⅛	6.13
IBM CREDIT CORP 5⅞ 92	18.0BN	100½	-¼	5.45
ITT 6⅛ 92	20.0BN	102½	-⅛	5.70
MCDONALDS CORP 6⅛ 92	25.0BN	102½	-⅛	5.43
NEW ZEALAND 7⅛ 90	15.0BN	102	0	5.65
NORWAY 5⅛ 95	50.0BN	99½	-⅛	5.22
PENNEY J.C. 6⅛ 92	26.0BN	102⅛	0	5.70
PHILIP MORRIS 6⅛ 97	20.0BN	101¼	+⅛	5.75
SALLIE MAE 6⅛ 92	25.0BN	105	-⅛	5.35
TRW INC 7 94	15.0BN	101⅛	-⅛	6.74
WORLD BANK 7⅛ 95	20.0BN	108⅛	-⅛	5.45
WORLD BANK 8 93	20.0BN	108⅛	-¼	5.45

LUXFR STRAIGHTS	Issued	Bid price	Chg on week	Yield
COUNCIL EUROPE 7 94	600	97⅛	+⅛	7.74
GALVALANGE 7 95	600	96¼	0	7.83
IMMOBILIERE MATCH 7⅛ 94	1.0BN	98¼	0	7.90
KLEINWORT BENSON 7 94	600	96⅛	0	7.79
WORLD BANK 8 96	1.0BN	101¼	-⅛	7.75

GUILDER STRAIGHTS	Issued	Bid price	Chg on week	Yield
A.B.N. 5⅛ 92	100	97⅛	+⅛	6.84
A.B.N. 5½ 92	150	95	+½	7.61
AMRO BANK 7⅛ 89	150	99⅛	+⅛	7.93
BUHRMANN 7⅛ 90	50	99⅛	0	7.84
DENMARK 8½ 92	100	101	0	7.91
NED MIDDENSTAND 6 92	150	95¼	0	7.73
OSTER KONTROLLBANK 7 98	100	99⅛	+⅛	7.56
RABOBANK 5⅛ 93	150	94	0	7.65
WORLD BANK 5⅛ 92	100	96	+⅛	7.36
WORLD BANK 6⅛ 93	200	97½	0	7.79

CANADIAN DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
A.I.D.C. 10 93	100	98½	+⅛	10.93
AUST. RESOURCES 11⅛ 92	50	100⅛	+⅛	11.40
BK MONTREAL REALTY 9½ 96	100	93½	+⅛	10.88
BANQUE INDOSUEZ 14 91	75	104	+½	11.73
BR.COL.PROV 12⅛ 91	100	101⅛	+⅛	11.50
BR.COL.PROV 13⅛ 91	100	103⅛	+½	11.52
DENMARK 11⅛ 91	200	100	+⅛	11.34
FARM CRED CORP 12⅛ 90	75	100⅞	+⅛	11.53
KELLOGG SALADA CANADA 9 92	50	94⅞	+1	11.33
LAVAL CITY 10⅛ 96	40	98	+1	11.15
MONTREAL TRUSTCO 8½ 92	100	93¼	+⅛	11.13
NEW BRUNSWICK 12 95	75	106⅛	+⅛	10.46
NOVA SCOTIA 11⅛ 95	100	103⅞	+⅞	10.64
ROYAL TRUSTCO 10⅛ 90	75	98¼	+½	11.69

ECU STRAIGHTS	Issued	Bid price	Chg on week	Yield
ALL NIPPON AIRWAYS 9 95	130	99⅛	+⅛	9.13
ANZ BANKING 10⅛ 91	50	101⅞	0	9.50
AUSTRIA 7⅛ 93	125	96⅛	+½	8.59
B.F.C.E. 8⅞ 93	150	98¼	+⅛	8.96
B.F.C.E. 9⅛ 92	100	101	0	9.27
B.N.P. 8⅞ 93	75	97⅛	-⅛	9.49
C.N.T. 9⅛ 92	75	101⅛	-⅛	9.12
CHRYSLER FIN 9 92	75	98⅛	-⅛	9.64
C.R.A. 7⅛ 95	120	93⅛	+⅛	8.78
CREDIT FONCIER 7⅛ 94	330	95¼	+⅛	8.71
CREDIT LYONNAIS 6⅛ 92	175	94⅛	+⅛	8.52
CREDITANSTALT 8⅛ 94	67	97⅛	+⅛	8.84
DENMARK 7⅛ 96	250	94	+⅛	8.82
E.E.C. 11⅛ 91	50	103⅛	+⅛	9.33
EIB 7⅛ 96	150	94⅛	+⅛	8.66
EIB 10⅛ 94	130	102⅛	-⅛	9.43
ELEC DE FRANCE 7⅛ 98	100	91⅛	+⅛	8.46
EURATOM 7⅛ 96	100	92	+⅛	8.93
EUROFIMA 7⅛ 95	165	94⅛	+⅛	8.82
FINNISH EXPORT 7⅛ 92	100	97	+⅛	8.63
GILLETTE CO 7⅛ 93	55	93	0	9.64
IBM WORLD TRADE 8⅛ 90	150	98½	-⅛	9.62
IND BK JAPAN FIN 8⅛ 93	100	95⅞	-⅛	9.52
INTER AMER DEV 10 93	100	101½	-⅛	9.49
MOET-HENNESSY 9 91	50	98⅛	0	9.70
MORGAN GTY TST 8⅛ 90	100	98½	-⅛	9.78
NEW ZEALAND 9⅛ 92	100	100	0	9.49
PARIBEL FINANCE 8⅛ 89	50	99⅛	+⅛	16.42
REYNOLDS R.J. 8⅛ 92	125	95⅛	-⅛	10.91
SEC.PACIFIC AUST 8⅛ 90	100	98⅛	-⅛	9.94
SUMITOMO FIN ASIA 9 93	75	98	0	9.55
SWEDEN 7⅛ 95	250	96	+⅛	8.60
VICTORIAN PNG AUTH 8⅛ 90	75	98⅛	0	9.79
WORLD BANK 7⅛ 94	150	94⅛	+⅛	8.85

AUSTRALIAN DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
BMW FINANCE 14⅛ 92	100	97⅛	+⅛	15.62
DEUTSCHE BK FIN 12⅛ 92	75	93	+⅛	17.07
GMAC AUSTRALIA 14⅛ 91	60	96¼	+⅛	16.73
WESTPAC BANKING 12⅛ 90	50	93⅛	0	18.88

STERLING STRAIGHTS	Issued	Bid price	Chg on week	Yield
B.N.P. 9⅛ 93	75	92⅛	+⅛	12.17
BARCLAYS JERSEY 9⅛ 93	250	92⅛	+⅛	12.02
BRITISH OXYGEN 11⅛ 91	50	97	-⅛	13.56
E.E.C. 11⅛ 94	50	97⅛	-⅛	11.94
EIB 10 97	200	92⅛	+⅛	11.50
FORD CREDIT FUNDING 9⅛ 95	50	92⅛	+⅛	12.25
HALIFAX B.S. 9⅛ 95	100	91⅛	+⅛	12.46
INTER AMER DEV 11⅛ 95	75	98⅛	-⅛	11.64
IRELAND 11⅛ 94	50	97⅛	+⅛	12.12
KREDIETBK INTL 10⅛ 92	50	95⅞	+⅛	12.41
LAND SECS 9⅛ 07	200	82⅞	+⅛	11.84
LEEDS PERMANENT 9⅛ 93	50	90⅛	+⅛	12.45
MITSUBISHI FINKHO 11 92	50	97	-⅛	14.53
NORWAY 10⅛ 94	200	95¼	+⅛	11.68
SAINSBURY 10⅛ 93	100	96⅛	+⅛	12.24
WORLD BANK 11⅛ 95	100	98⅛	0	11.59

EQUITY WARRANTS	Expiry Date	Bid price	Chg on week	Prem
CASIO COMPUTER	16/09/92	19	-2	3.52
DOWA MINING	20/07/90	39⅞	-⅛	8.88
FUJITA CORPN	09/09/91	145	0	-4.61
FUJITSU	31/01/91	72¼	-6½	4.49
GUNZE	07/05/92	48⅛	+5⅛	0.34
KIRIN BREWERY	23/07/92	14⅛	+½	25.18
MINEBEA CO	22/05/91	86	-2	-3.65
NIPPON MEAT PACKERS	17/09/92	14⅛	-⅛	34.96
SEKISUI HOUSE	28/10/91	54⅛	-2½	-2.24
SHOWA ELECTRIC WIRE & CABLE	18/01/93	69⅛	-3	-0.07
SONY CORP	26/04/90	118½	-6	-2.79
TOYOTA MOTOR	15/07/92	44⅛	-1½	-29.14
UNY	17/06/91	31⅛	+½	7.57

BOND WARRANTS	Expiry Date	Bid price	Chg on week	Yield
AEGON 9 92	24/09/92	12	0	8.59
B.F.C.E. 9⅛ 96	16/12/90	120	0	9.33
CHRYSLER FIN 10⅛ 94	02/03/94	35	0	9.40
COMMERZBANK O/S FIN 6⅛ 96	01/09/89	5	-1	6.16
CREDIT FONCIER 10⅛ 98	07/03/93	170	0	9.81
DENMARK 12⅛ 92	31/01/90	53	0	10.28
GEN ELEC CRED 9⅛ 92 £	17/12/92	11	0	9.09
GMAC 8⅛ 95 B	11/03/91	11	0	8.48
HEINZ H.J. 7⅛ 96	01/10/90	4	0	7.42
NORDIC INV BANK 7⅛ 96	30/10/91	4	0	7.79
NORDIC INV BANK 10 96	27/03/96	50	0	8.97
SBC FINANCE 10⅛ 98	11/01/90	0⅛	0	10.00
S.A.S. 9⅛ 03	09/06/91	34	+1	8.82

STRAIGHT BONDS: Yield to redemption of the mid-price. Amount issued is expressed in millions of currency units except for Yen bonds, where it is in billions.
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CONVERTIBLE BONDS: US Dollars unless indicated. Prem – percentage premium of the current effective price of buying shares via the bond over the most recent share price.
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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

BNZ given NZ$200m interim aid

By Our Wellington Correspondent

THE New Zealand Government is immediately pumping NZ$200m (US$115m) into the state-controlled Bank of New Zealand to reassure international markets in the wake of a disastrous annual loss.

The cash injection, apparently at the urging of the Reserve Bank, New Zealand's central bank, is in effect bridging finance until the BNZ receives the proceeds of a NZ$400m issue of new shares, expected in late August.

The share issue, and that of a further NZ$200m of securities which will rank as capital, was announced last week, when the bank posted a NZ$648.8m loss for the year to March 31 – the worst-ever annual result from a New Zealand company.

However, it will come too late to meet a June 30 deadline which was imposed by the Reserve Bank under which all New Zealand-registered banks must comply with minimum capital adequacy standards, in the first stage of a plan to adopt the Bank for International Settlements' guidelines on the issue.

A BNZ official said the immediate NZ$200m injection (in the form of non-voting redeemable preference shares which will not accrue interest or dividends) had been agreed after discussions between the BNZ, the Government, and the Reserve Bank. "It makes a lot of people happier. It's a very strong international signal that not only has the Government backed the bank in name, but in fact."

Although the extra NZ$200m will make the bank's capital structure more internationally acceptable, it will have little effect on its normal operations. Under the deal, the money flows back to the Government through being invested roughly equally in five-year government stock and three-month Treasury bills.

A balance sheet issued by BNZ late last week showed shareholders' funds at just NZ$389m and total assets of NZ$16,381m at March 31. On a risk-adjusted basis, the "tier 1" core capital adequacy ratio was just 1.6 per cent – well under the 4 per cent required by June 30. The overall ratio was 4.5 per cent, compared with the 5.5 per cent required by the Reserve Bank.

On a pro-forma basis, the NZ$600m capital injection, when completed, will boost the ratios to 5.1 and 7.9 per cent respectively.

The interim NZ$200m from the Government will bring the overall ratio in line with that required, although the tier 1 will still be short, at 2.8 per cent. However, the BNZ official said, the Reserve Bank was happy with the situation, given the existence of a government underwriting guarantee over the impending share issue.

That share issue will see the small New Zealand merchant bank, Capital Markets, headed by Mr Michael Fay, take a 29 per cent stake in the bank, diluting the Government's shareholding from 84 to 53 per cent.

The cause of the BNZ's financial woes was a disastrous foray into corporate banking, with bad or doubtful loans amounting to NZ$1.3bn in the latest accounts.

Since the loss announcement there has been much debate about whether the bank had been far too harsh in its debt provision, but Mr Frank Pearson, the chairman, defended his board's stance at the weekend.

He said US consultant, Booz Allen and Hamilton, which spent a month scouring the bulk of BNZ's loan book earlier this year, had, recommended even larger provisions.

Joint bank planned for Turkey

By Jim Bodgener in Ankara

A JOINT merchant bank in Turkey will soon be created by four inter-related European institutions, Banque Indosuez (France), Société Générale de Belgique and Générale de Banque (Belgium) and Amro Bank (Netherlands).

The bank's managing director will be Mr Yavuz Canevi, the former Turkish treasury chief and central bank governor, who will also be a small minority shareholder.

To be called European Turkish Merchant Bank (Euro-Turk Bank), the institution will have a capital of US$10m, and will aim to serve as a bridge between Europe and Turkey, backed by the existing links between the four institutions, and their large European industrial bases.

However, Euro-Turk Bank will not be wholly dedicated to European investment, but is confident it can tap funds from the US and Japan, among other countries, Mr Canevi said.

An application to form the bank will be lodged this week with the Turkish Government.

Global share issue for Pirelli

By Katharine Campbell

PIRELLI Tyre Holding, a newly-created Netherlands-registered company, is issuing 9m ordinary shares in a global offering arranged by Morgan Stanley International with a group of regional lead managers.

The shares, which have a nominal value of Fl 10 ($4.5), will be priced on June 22 at a level between Fl 48-Fl 58. The final allotment is due a week later.

Initially, the shares are to be listed on the Amsterdam Stock Exchange and Seaq International in London. The US market will be accessed for the time being via a private placement only, due to the time-consuming nature of registration for a public offering.

The new company represents a flotation of the group's tyre division, which accounts for roughly 45 per cent of total revenues.

On completion of the deal, around 20 per cent of the new company's equity will be held by shareholders of the present allotment, with the Milan-based Pirelli holding a further 65 per cent and the ultimate holding company, the Swiss Société Internationale Pirelli, owning about 15 per cent.

However, there is an over-allotment option which allows Pirelli Tyre to issue a further 2m shares should demand in the after market warrant it.

The syndication structure differs from customary techniques because Morgan Stanley has kept back 20 per cent of the shares until final allotment. The balance will then be distributed to those regional managers who are deemed to have performed best. Good demand to date has been seen in continental Europe.

Swiss Bank moves bond arms

By Katharine Campbell

SWISS BANK Corporation, which is in the process of restructuring its fixed income business, has announced that the company's D-Mark and Dutch guilder bond trading operations will be concentrated in their respective domestic centres with effect from July 1.

The two bond trading teams, previously split between London and the Continent, will in future be operating in the Frankfurt subsidiary (for D-Marks) and in Amsterdam (for guilders).

The sales force will continue to operate from a number of centres around the globe.

The existence of one single book will facilitate "closer monitoring of risk control in these currencies," SBC said in Frankfurt. The consolidation would involve an increase rather than decrease in staffing levels, both in sales and trading.

While the cash market in German Bundesobligationen has become more, rather than less, centralised in the last year, so that around half the daily turnover is now in London, SBC argues that an institution running a broadly-based book in German bonds should be functioning from the local market.

Apple launches products to link PCs

By Louise Kehoe in San Francisco

APPLE COMPUTER is expected to launch a broad range of new communications products today to link its Macintosh personal computers to mainframe and minicomputers on networks.

With its new offerings, Apple aims to extend its markets to include corporate users who want to integrate the Macintosh into multi-vendor distributed computing systems.

For Apple, the products represent the results of a two-year effort to strengthen its networking capabilities. Although Apple has long recognised the need for communications links with other types of computers, it has been relatively slow to implement them.

While Apple's Macintosh systems software has been the key to Apple Computer's success in recent years, providing it with a significant competitive advantage over other personal computer makers, the proprietary nature of the Macintosh creates major networking difficulties.

These have been addressed only erratically by Apple, the company admits, leaving third parties to develop products that provide a degree of connectivity between the Macintosh and other systems.

With its product introductions today, Apple will for the first time implement a strong communications strategy, says Mr Henri Aebisher, Apple's director of communications and network product marketing. "We are putting the pieces into place to extend the Macintosh environment, to make integration of the Macintosh more and more possible."

The series of hardware and software products include local area network controller cards, software to enable the Macintosh to communicate with IBM computers over various types of networks, software to link Macintoshs to networks of computers running UNIX and tools to enable software developers to produce applications that take advantage of the Macintosh's new communications capabilities.

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Abbey Unit Tst Mngrs (1000)H
80 Holdenhurst Rd, Bournemouth 0345 717373

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
High Income						
American Income ... 6		55.63	56.24	59.83	4.58	40000
GHG & Fixed Int ... 6		109.10	109.10	115.78	8.64	40001
High Inc Equity 6		133.8	136.6	145.4	4.37	40002
Worldwide Bond ... 6		203.3	203.3	215.4	14.50	40003
Capital Growth						
American Growth ... 6		191.0	193.5	205.9	1.20	40004
Asian Pacific 6		91.96	91.96	98.36	0.71	40005
Assets & Earnings ... 6		160.5	160.5	171.7	1.51	40006
Capital Reserve Acc ... 0		84.98	84.98	85.04	4.70	40007
Country & Energy ... 6		101.2	103.2	108.3	0.97	40008
1992 Enterprise 6		58.52	59.64	63.45	2.84	40009
European Capital ... 6		86.36	86.93	92.48	0.81	40010
General 6		177.1	180.0	191.5	2.35	40011
International		47.15	47.15	49.97	1.00	–
Japan 6		107.9	107.9	115.5	0.00	40012
Mastertrust 6		85.96	85.96	91.88	1.56	40013
UK Growth Acc 6		201.0	201.0	215.0	1.05	40014
UK Growth Dist 6		134.0	134.0	143.4	1.57	40015
US Enterprise Cos ... 6		57.00	59.00	62.95	0.00	40016
Income & Growth ... 6		293.5	293.5	314.0	3.26	40017
Ethical 6		49.22	50.44	53.67	2.33	40018

Abtrust Management Ltd (1000)H
10 Queens Terrace, Aberdeen AB9 1QJ 0800 835580

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Amer Inc & Growth ... 5		31.98	31.98	34.10	3.32	40019
European 5		63.85	63.96	68.27	0.00	40020
European Income ... 5		63.71	63.71	68.01	3.11	40177
Extra Income 1		80.7 0	80.7 0	84.2	12.25	40178
Extra Income 5		42.84	42.84	45.73	5.80	40021
F Est Energy Exec ... 5		43.96	43.96	47.08	0.90	41320
Fund Inv Tst 5		121.6	121.6	129.8	2.52	40180
Do Accum 5		189.4	189.4	202.2	2.54	40181
Gilt & Fixed Int 5		21.23	21.23	22.67	10.74	40026
Income & Growth ... 5		73.52	73.52	78.48	4.21	40028
Intl Income 5		63.56	63.56	67.85	5.26	41322
Japan 5		184.7	184.7	197.1	0.00	40029
Pacific 5		333.9	333.9	357.6	0.88	41324
Secure Income 5		196.1	196.1	209.3	6.25	41325
Smaller Companies ... 5		276.1	276.1	294.7	1.68	41326
Smaller Companies ... 5		60.69	60.69	64.79	2.41	41326
Special Situations ... 5		71.20	71.20	76.00	1.63	40032
UK Growth 5		37.43	37.43	39.96	2.63	40030
UK Top 100 5		26.02	26.02	27.78	2.25	41329
World Growth 5		50.33	50.33	53.73	0.50	40033

Acorn Unit Trust Managers Ltd (1100)F
1 White Hart Yd, London Bridge SE1 1NX 01-407 5966

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Ethical Tst 1		100.0	104.0	109.2	0.00	–
Do Accum 1		101.9	106.0	112.3	0.00	–

Aegis Unit Tst Mngmt Ltd (1400)F
94 Whitechapel Rd, Bristol, BS1 1QN 0272 237593
Dealing: 01-626 0566

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Intl Growth 5		45.63	46.10	49.00	1.50	–
Cabico Intl Recovery ... 5		50.36	51.28	53.98	1.50	40035
Clifton Prem Perf ... 6		49.71	50.47	53.70	0.00	40035
Global Sector P'folio ... 5		48.37	49.47	52.10	0.00	–
IPS Income & Gwth ... 6		50.64	51.45	54.74	7.00	–
Stockholm Sp Co Inc ... 5		50.16	50.03	53.51	0.00	–
Stockholm Sp Co Acc ... 5		54.41	55.31	59.07	0.00	–
Blackfriars Fnsh Inc ... 5		46.77	47.43	50.46	2.50	40036
Blackfriars Fnsh Acc ... 5		55.85	56.83	60.46	2.50	40036

AEtna Unit Trusts Ltd (1600)F
AEtna House, 2-12 Pentonville Road, London, N1 9PG

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Broker Hlrg 0800 010 [illegible]			Public Hlrs 0800 181 [illegible]			
European Growth ... 5		136.2	136.2	146.3	0.83	40003
Do Accum 2		450.1	450.1	471.3	0.92	40037
(Accum Units) 2		1.149	1.149	1.202	5.62	40037
Far Eastern 5		247.7	247.7	265.2	0.0	40038
Fin & Property 5		269.9	269.9	287.9	0.00	40039
(Accum Units) 5		83.87	87.21	92.38	2.29	40039
(Accum Units) 5		137.2	142.6	151.0	2.29	40039
High Yield 5		47.3	48.98	51.90	0.00	40040
(Accum Units) 5		225.9	230.7	244.3	0.02	40040
Iberian Growth 5		56.30	56.30	60.23	0.00	40041
Income & Growth ... 5		345.8	350.9	372.4	0.00	40042
(Accum Units) 5		1.196	1.212	1.283	4.47	40042
Intl Earnings 5		217.3	217.3	230.1	2.48	40043
(Accum Units) 5		234.1	234.1	253.9	2.48	40043
Intl Growth 5		102.9	104.7	111.5	0.20	40047
(Accum Units) 5		108.4	110.4	117.5	0.20	40047
High Yield (Acc) 5		108.9	110.9	118.0	0.00	40044
Pth Asnr Gwth 5		147.2	147.2	157.9	2.01	40045
(Accum Units) 5		174.8	175.3	187.4	2.01	40045
Preference 5		142.9	142.9	152.1	10.07	40046
(Accum Units) 5		396.1	404.4	430.4	10.07	40046
Smaller Cos 5		330.0	344.1	364.4	1.32	40054
(Accum Units) 5		456.8	476.2	504.4	1.32	40054
Smaller Cos Dis 5		102.6	105.7	111.9	4.24	40055
(Accum Units) 5		130.5	134.4	142.4	4.24	40055
Special Sits 5		137.4	142.5	150.9	1.30	40056
(Accum Units) 5		149.1	154.6	163.7	1.30	40056
UK Growth 5		450.7	450.7	477.3	2.8	40048
(Accum Units) 5		859.7	859.7	910.7	2.8	40048

Allchurches Inv Mgmt Serv Ltd (1200)H
Bristol Brighton Street, London EC1N 2NY 01-588 2364

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Ability Income 5		62.08	63.17	67.05	5.33	–
Ability Accum 5		64.04	65.16	69.13	5.33	40063
Income Builder 5		51.62	52.58	55.79	5.61	40064
Income Builder Acc ... 5		52.59	53.58	56.99	4.80	40065

Allied Dunbar Unit Tsts PLC (1600)F
Allied Dunbar Centre, Swindon, SN1 1EL
0793 514514 Dealing 0793 610366

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Balanced Trusts						
Growth & Income ... 5		173.4	171.4	182.5	5.21	40066
Capital 5		288.4	288.4	307.1	2.51	40067
Balanced 5		471.5	471.5	502.1	3.00	40068
Accumulator 5		742.2	742.2	790.4	2.91	40069
Income Trusts						
American Income ... 5		36.86	36.86	39.25	3.62	40069
High Income 5		132.1	132.1	33.6	6.4	40070
Equity Income 5		189.6	190.8	203.1	4.07	40070
High Yield 5		127.9	128.7	137.0	2.50	40071
Gilt Securities 5		29.27	29.27	30.77	8.29	40072
International Trusts						
Amer Spec Sits 5		83.96	83.96	89.41	0.30	40073
European Growth ... 5		22.12	22.12	23.56	0.40	40074
International 5		107.3	107.3	114.2	0.79	40075
Japan 5		145.2	142.4	172.5	0.01	40076
Pacific 5		259.2	254.2	276.0	0.36	40077
Secs of America 5		250.0	250.0	266.0	0.62	40078
Spec Sits Asset Val ... 5		34.06	34.15	36.36	0.04	40079
Specialist Trusts						
Asset Value 5		374.3	376.0	400.4	2.97	40080
Exev & Gilts 5		172.1	173.0	184.2	1.00	40081
Smaller Cos 5		182.1	182.1	193.9	2.72	40082
2nd Smaller Cos 5		192.9	192.9	205.4	1.47	40083
Recovery 5		113.9	114.7	122.1	2.73	40084
Wld Mkt & Exev 5		131.2	131.2	139.7	1.48	40085
5 Year Earnings 5		240.0	240.0	255.6	2.75	40086
Technology 5		109.8	109.8	116.9	1.32	40087
UK Special Sits 5		255.4	255.4	271.9	3.14	40088

Anthony Wieler Unit Tst Mngmt Ltd (1600)F
131 Finsbury Pavement, EC2A 1AY 01-628 9876

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Growth Income 5		124.1	126.8	134.9	1.40	40089
Inc Accum 5		179.3	183.2	190.0	1.40	40090
Quarterly Income 5		52.69	53.14	53.66	7.40	40091

Arkwright Management (1400)F
1 King St, Manchester M60 3AH 061-832 0242

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Growth June 6 5		111.2	114.6	121.9	2.28	40092
Income June 6 5		124.6	128.5	136.7	5.00	40093
International June 6 ... 5		48.01	48.20	51.28	1.22	–

Asset Unit Trust Mngrs Ltd (0900)F
4 Battle Bridge Lane, London SE1 2QE 01-378 1850

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Growth June 6 ♦		110.28	110.28	117.18	1.17	40094
Income June 6 ♦		120.90	120.90	128.45	3.50	40095

B & C E Unit Trust Mngmt Ltd (1000)H
Manor Royal, Crawley RH10 2QP 0293 26911
B&CE Hse Stone ... 5 | 57.15 | 58.35 | 60.78 | 3.0

Baillie Gifford & Co Ltd (1400)H
3 Glenfinlas St, Edinburgh 031-226 4556

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Japan East May 24		210.4	214.7	227.4	0.00	–
UK Exempt June 1 ... 5		365.8	378.3	402.4	0.37	40097
Japan Wgd June 1 ... 5		112.1	113.0	120.2	2.50	40098
Do Japan		260.0	260.0	276.5	0.00	40099
BG America ♥ 5		151.6	151.6	161.3	0.34	40112
BG Technology ♥ 5		219.8	219.8	233.8	0.00	40113
BG Energy ♥ 5		227.0	227.0	241.5	1.41	40114
BG Income Gwth ♥ ... 5		263.6	263.6	281.9	0.63	40115
BG Europe 5		129.7	129.7	138.1	0.28	40116
BG Opps & Cos 5		64.98	64.98	69.10	7.65	40117
BG British Gwth 5		38.53	38.53	40.99	1.41	40118
BG Pacific 5		48.35	48.48	51.57	0.94	–

Bank of Ireland Fund Mngrs Ltd (2000)F
36 Queen St, London, EC4R 1BN 01-236 4210

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Brit & O'seas 5		161.6	161.6	171.0	12.00	40067
Income Plus 5		76.85	76.85	81.32	3.45	40068
Inv Trusts 5		95.47	95.47	101.02	8.97	40069
Capital Gwth 5		81.99	81.99	86.71	1.50	40070
Wrldwide Opps 5		84.53	92.24	97.61	0.81	40071

Barclays Unicorn Ltd (1000)H
Unicorn Hse, 252 Romford Rd, E7 0LY 01-534 5544

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Unicorn America F. ... 5		97.65	97.84	104.2	1.14	40145
Do Accl Acc 5		193.7	194.9	207.9	2.44	40121
Do Accl Inc 5		133.4	133.2	142.1	2.44	40121
Do Capital 5		90.30	90.30	96.3	2.44	40121
Do Extra Gwth Acc ... 5		84.67	85.15	90.8	0.62	40122
Do Extra Gwth Inc ... 5		82.70	83.18	88.7	0.62	40122
Do Exempt 5		104.2	104.8	111.8	2.44	40123
Do Extra Income 5		108.3	108.5	111.5	9.41	40124
Do Financial 5		68.13	68.13	72.6	3.27	40127
Do 500 5		141.1	142.1	151.6	1.47	40128
Do General 5		194.9	194.2	205.0	2.13	40129
Do Gilt & Fixed Int ... 5		51.54	51.74	51.46	9.69	40130
Do Growth Acc 5		221.1	222.1	238.0	2.42	40131
Do Income 5		463.2	468.3	499.5	5.88	40132
Do Intl Income 5		53.37	53.65	57.2	6.14	40133
Do Jpn & Gen Acc 5		251.2	252.8	270.1	0.00	40134
Do Jpn & Gen Inc 5		248.3	250.4	267.1	0.00	40134
Do Jpn Spec Sits 5		60.79	61.40	65.49	0.00	40495
Do Leisure (2) 5		130.1	131.1	140.5	0.00	40135
Do Recovery 5		313.2	316.4	337.5	2.51	40137
Do Smlr Cos Acc 5		46.13	47.56	50.7	1.48	40138
Do Smlr Cos Inc 5		46.25	46.40	49.9	1.48	40138
Do Smlr Cos (Ex) 5		192.5	192.5	205.3	2.06	40140
Do Trustee 5		147.8	147.8	157.7	3.25	40141
Do Unit Tsts Inc 5		62.34	62.83	67.0	6.37	40142
Do Unit Tsts Inc 5		63.79	64.28	68.5	6.37	40142
Do Worldwide 5		157.4	158.5	169.1	0.89	40144
B Ist Inv Fd Acc 5		1434.5	1434.5	1529.9	0.00	40143
B Ist Inv Fd Inc 5		274.6	274.5	285.9	0.39	40143

Baring Fund Managers Ltd (1200)H
PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9000

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
American Growth ... 5		58.69	58.96	62.95	1.4	–
American Smlr Cos ... 5		134.5	136.8	146.0	1.1	40159
Australia 5		62.43	62.43	66.9	0.0	40146
Convertibles 5		50.85	51.74	54.89	6.3	40149
Eastern F. 5		100.3	100.3	107.3	1.1	40150
Equity Income 5		73.91	75.28	79.87	6.3	40151
European Growth ... 5		150.4	151.1	160.3	1.6	40161
European Smlr Cos ... 5		140.0	142.1	151.5	0.0	40162
Everest 5		64.45	65.29	69.6	2.8	40163
Global Growth 5		71.31	71.31	76.25	0.0	40164
Japan Growth 5		145.4	142.4	172.5	0.01	40165
Japan Smaller 5		165.4	165.9	176.4	0.0	40166
Portfolio 5		87.70	88.42	91.62	2.5	40155
Pacific Growth 5		139.3	140.1	149.7	0.0	40167
UK Growth 5		65.31	65.97	69.99	2.4	40168
UK Smaller Cos 5		97.73	100.9	107.0	1.2	40169
Select Managers ♦ ... 5		54.48	54.28	57.50	2.4	40169

For Barrington Trusts see Kleinwort Barrington Ltd

Bell Court Fund Mngt PLC (1500)F
11 Blomfield St, London EC2M 2LB 01-374 2624

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Far Eastern 5		152.1	152.1	161.3	0.00	40170
American 5		202.5	203.5	217.5	1.84	40166
UK & European 5		339.9	351.5	370.0	0.78	40167

Bishopsgate Progressive Mgmt Co (2000)F
15 St James' Place, London SW1A 1NW 01-493 8131

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Progressive Inc 5		19.21	19.53	20.61	2.24	40096
Progressive Acc 5		27.36	27.79	29.32	2.24	40096
International Inc 5		25.16	25.44	26.84	1.57	40171
International Acc 5		26.40	26.70	28.17	1.57	40171
Gen & Foreign Inc 5		235.7	235.7	248.8	2.16	40173
Gen & Foreign Acc 5		267.9	267.6	285.4	2.16	40174
Special Sits Inc 5		197.2	197.2	208.1	2.50	40175
Special Sits Acc 5		201.6	201.6	212.8	2.50	40176

Brewin Dolphin Unit Tst Mgrs (1000)F
5 Giltspur St, London EC1A 9DE 01-248 4600

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Brewin Capital 5		202.0	207.3	220.5	1.73	40177
Brewin Dividend 5		98.97	100.1	106.4	5.92	40178
Brewin Int Gth Inc ... 5		230.1	234.5	249.4	0.75	40179

Brown Shipley & Co Ltd (1200)F
9-17 Pennymount Rd Hemswirth Hth 0444 412262/3/4/5

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Mngd Profile Inc 6		92.68	92.68	99.50	2.84	40180
Mngd Profile Acc 6		158.7	158.7	170.1	2.	40180
UK General 6		132.0	132.0	142.1	3.10	40181
Cavendish Eq Inc 6		95.95	95.95	103.0	0.30	40182
Cave & General 6		24.72	24.72	26.7	6.89	40190
European Inc 6		18.71	18.71	20.17	0.80	40191
European Acc 6		19.05	19.05	20.54	–	40192
Exempt 6		298.4	298.4	316.1	2.78	40193
Financial 6		157.8	157.8	168.4	5.94	40194
Germany 6		28.18	28.18d	30.34	1.60	40195
High Income 6		85.56	85.56	91.98	5.70	40196
Income 6		108.4	110.0	118.6	5.34	40197
Intl Recovery 6		29.62	29.62d	31.96	2.89	40198
North American 6		61.95	61.95	66.91	0.35	40199
Quest 6		118.5	118.5d	127.5	0.28	40200
Recovery 6		67.51	67.51d	72.90	0.80	40201
Smaller Cos Acc 6		139.4	139.4	148.2	–	40202
Smaller Cos Inc 6		212.3	212.3	230.4	1.28	40202

Brycourt Unit Tst Mngmt Ltd (1400)F
Nesbitt Hse, Portman Sq, W1H 0JR 01-935 6382

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Income Growth 1		185.0	185.0d	191.0	4.73	40204

Buckmaster Mangmt Co Ltd (1200)H
The Stock Exchange, London EC2P 2JT 01-588 2868

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Emerging Gwth 5		65.33	65.33	69.06	2.09	40205
(Accum Units) 5		66.27	66.27	70.08	2.09	40205
Fellowship Tst 5		65.59	67.61	71.7	2.15	40206
(Accum Units) 5		67.25	69.31	73.54	2.15	40207
General Inc 5		305.5	314.0d	333.2	2.98	40208
(Accum Units) 5		516.3	530.6	563.0	2.98	40209
Income 5		158.1	163.0	173.0	4.14	40210
(Accum Units) 5		308.4	318.9	338.4	4.14	40211
International 5		121.9	121.9	128.9	0.48	40212
(Accum Units) 5		166.2	166.2	175.8	0.48	40213
Smaller Cos 5		115.0	118.0	125.2	1.42	40214
(Accum Units) 5		125.8	129.1	137.0	1.42	40215
Inv Portfolio 2½		54.91	56.81	58.57	3.74	–
(Accum Units) 2½		56.91	57.84	59.63	3.74	–
High Income Port 3		48.65	48.95	50.73	6.46	–

Burrage Unit Tst Mangmt Ltd (0905)F
117 Fenchurch St, London EC3M 5AL 01-480 7216

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Gilt Dbl Gth & Fl 1½		53.08	53.08	53.86	12.53	40216

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
CCL Unit Trusts Ltd (1400)F
74 Shepherds Bush Grove, W12 8BD 01-740 7070						
UK General Tst 5½		54.37	55.22	59.08	2.70	40217
Global Tst 5½		43.79	44.26	47.34	2.01	40218
Recovery Tst 5½		53.64	55.73	59.61	1.92	40219
CIBC Unit Tst Managers Ltd (1200)H
Cottons Ctr, Cottons Lane, Lndn SE1 2QL 01-234 6000

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Growth Fd Acc 5		108.3	109.6d	115.8	0.65	40220
CS Fund Managers Limited (1000)H
125 High Holborn, London WC1V 6PY 01-242 1149

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
CS America 5		62.59	62.59	66.58	0.66	40221
CS International F. ... 5		56.59	56.59d	60.20	1.78	40222
CS Japan F 5		123.0	123.0	130.8	0.34	40223
CS Portfolio Inv ♦ ... 5		72.09	72.09d	76.6	1.47	40224
Canada Life Unit Tst Mgrs Ltd (1200)F
2-6 High St, Potters Bar, Herts 0707 51122

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Can Gen Dist 5		141.1	146.2	153.8	3.01	40225
Do Gen Accum 5		238.5	243.8	256.7	3.01	40225
Do Income Dist 5		94.17	98.01d	103.2	5.46	40227
Do Inc Accum 5		215.7	224.6	236.4	5.46	40227
Can Gilt & Fxd Int 5		53.90	55.7	57.8	11.48	40228
Cannon Fund Managers Ltd (0700)H
1 Olympic Way, Wembley, HA9 0NB
01-902 8876. Dealing: 0800 282421

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
Growth 5½		38.35	38.73	41.42	2.47	40230
Income 5½		47.99	48.53	52.0	4.12	40231
Capital 5½		35.37	35.82	38.31	0.06	40232
North American ♦ ... 5½		36.73	37.32	39.70	1.81	40233
Global ♦ 5½		51.12	52.08	55.35	1.77	40234
European 5½		54.38	55.22	58.79	0.92	40235
Japan ♦ 5½		102.6	104.7	111.4	0.01	40236
Intl Currency Bd 5½		42.88	42.88	43.46	6.00	40237
Strategic Opps 5½		54.20	54.84	59.55	1.26	40238
Capability Trust Mngrs Ltd (1200)F
Adelia 5 Rayleigh Road, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

Unit Name	Init Chge	Cancl Price	Bid Price	Offer Price	Yield Cr'ts	Cldn Dlrs
American & Gen 5		78.98	79.78	84.87	1.68	40242
(Accum Units) 5		82.46	83.29	88.61	1.68	40242
European Inc 5		54.88	55.10	58.62	0.92	41572
(Accum Units) 5		56.57	56.80	60.43	0.92	41573
Far East & Gen 5		63.45	64.45	68.56	0.01	41559
(Accum Units) 5		64.45	65.45	68.56	0.01	41559
Gilt & Fixed Int 5		264.4	266.8	287.0	1.89	41596
Income & Growth ... 5		274.0	279.6	297.4	1.89	41597
Intl Income 5		274.7	276.1	293.7	1.16	41598
(Accum Units) 5		401.6	403.6	427.2	1.16	41598
Japan 5		192.5	192.5	203.1	0.76	41599
(Accum Units) 5		192.5	192.5	203.1	0.76	41599
Managed Portfolio ... 3½		7965	7965	8254	2.27	41548
(Accum Units) 3½		8410	8410	8714	2.27	41548
Special Sits 5		37.43	37.43	39.96	2.63	40030
(Accum Units) 5		67.87	67.87	72.50	2.02	41549
Trustee 5		194.2	194.2	206.6	5.40	41550
(Accum Units) 5		327.6	327.6	348.5	5.40	41551
Cazenove Fund
High Yield 2		954.2	958.9	988.6	4.80	–
(Accum Units) 2		958.2	958

FT UNIT TRUST INFORMATION SERVICE

● For Current Unit Trust Prices on any telephone ring direct-0836 4 + five digit code (listed below). Calls charged at 38p per minute peak and 25p off peak, inc VAT

Windsor Trust Mngrs Ltd (1200)F
83 Kingsway, London, WC2B 6SD 01-405 8331

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Convtbl & Equity	5	62.97	65.62	69.80	6.86	41590
European	5	66.02	66.36	70.59	0.09	41581
Far Eastern	5	39.00	39.04	41.53	0.75	41584
Growth Inc	5	89.07	92.52	98.42	1.38	41580
Growth Acc	5	89.07	92.52	98.42	1.38	–
Income Inc	5	85.33	87.26	92.83	4.68	41581
Income Acc	5	85.33	87.26	92.83	4.68	–
Property Share	5	54.84	54.84	58.45	0.98	41582
Smaller Co's	5	58.63	61.98	65.93	1.45	41583
Formerly RBC Trust Managers Ltd						
Nth American	5	64.92	64.92	69.43	1.54	41589
International	5	47.36	47.36	50.65	0.42	41588

Wright Seligman Fund Mngrs Ltd (1000)H
11 Blomfield St, London EC2M 7AY 01-588 0592

Growth	5	109.99	109.99	114.99	3.29	41604

Weekly dealing day Tuesday

The Yorkshire Unit Tst Mngrs Ltd (1100)F
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250

Yorkshire General	5¼	63.47	65.89	70.10	2.42	41605
YUTM UK Eqty Inc Tst	5¼	60.11	62.51	66.18	4.61	41606
YUTM Intl Gwth Tst	6.5¼	50.22	50.22	53.59	1.02	41605

OTHER UK UNIT TRUSTS

	Bid Price	Offer Price	Yield Gr's	City-line
Baillie Gifford & Co Ltd				
Int'l Expt June 7	485.3	503.8		40105
Cent. Bd. of Fin. of Church of England‡‡				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Inv Fund May 31	515.45		4.75	40251
Fxd Int Sec May 31	139.45		10.25	40252
Deposit May 31	100.00		12.45	40253
Charities Official Invest. Fund‡‡				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Income May 31	487.57		4.98	40258
Accum May 31	1620.94			40259
Edinburgh Fund Mngrs PLC				
Exempt Funds				
American June 7	147.3	151.4	1.49	40368
Managed June 7	132.0	137.0	2.10	40369
Japan June 8	142.3	146.2	0.14	40370
Pacific June 9	409.1	420.4	0.24	40371
Sm Jap Cos June 9	266.1	273.4	0.10	40372
Fidelity Investment Services Ltd				
Mngd Pens P'folio	124.1	127.5xd	1.37	–
Robert Fleming Asset Mngmt Ltd				
Am Exempt June 6	6417.17	6423.38	1.77	40456
Gen Exempt June 6	124.18	126.67	4.00	40457
Jap Exempt June 6	660.73	662.59	0.63	40458
Pacific Exempt June 6	92.51	93.99	3.94	–
Indexed Exempt June 8	112.67	115.58	4.18	–
O'seas Intl Expt June 8	109.85	111.80	1.99	–
Foreign & Colonial Pens Mngt Ltd				
Exempt Funds				
Anglo-Nippon	1943.4	2042.7	0.95	40417
European Inc	99.0	104.3	2.00	40418
European Acc	103.7	109.4	2.00	40419
Managed Exempt	140.5	147.1	3.95	40420
North American	532.1	561.9	1.68	40421
South East Asia	272.7	286.6	2.37	40422
Funds in Court*				
Capital May 26	452.8	455.1xd	2.21	40505
Gross May 26	206.7	207.2	6.51	40506
High Yield May 26	295.8	299.1	5.37	40507
* Restricted to monies under Court control				
Henderson Unit Trust Management Ltd				
Pensions Mngd	49.97	52.33	2.94	40676
Lazard Investors Ltd ‡‡				
Exempt Funds				
Small Co's June 5	4480.7	4720.3	1.9	40766
European June 5	436.6	445.2	1.7	40776
American June 5	352.8	356.4	1.9	40773
Far Eastern June 5	687.9	701.2	0.8	40774
Australian June 5	141.2	144.1	3.1	40775
Ridings May 12	227.4	245.0	0.8	40767
Northumbria May 12	194.9	209.2	1.4	40768
North West May 12	261.3	282.9	0.7	40769
East Coast May 15	91.7	96.9	1.2	40770
W Midlands May 31	213.1	230.2	1.4	40771
Ind Lsh Mrt May 23	137.8	140.6	3.8	40779
Property June 1	3285.0	3455.0	4.6	40777
Inc Gth Prp Oct 1	1420.0	1480.0	6.8	40778
Local Authorities Mutual Invest. Tst.*				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Property May 31	231.70		5.75	40825
Equity May 31	826.10		4.14	40826
Fxd Int Sec May 31	95.70		10.88	40827
* Available only to Local Authorities				
M & G Securities Ltd				
Charibond	100.4	100.4xd	11.36	40883
(Accum Units)	447.9	447.9	11.36	40884
NAACIF June 7		42.9xd	8.65	–
MIM Ltd				
Exempt Funds				
Intl Mngd P'Folio	1208.0	1302.0	–	–
Mngd Pens (Acc)	64.7	69.0	8.80	41007
Morgan Grenfell Inv Mngmt Ltd				
Exempt Funds				
UK Equity June 6	118.60	122.95xd	3.02	–
UK Small Co June 6	651.70	685.52	1.76	–
Fixed Interest June 6	97.29	97.85	9.06	–
US Small Co June 6	140.19	145.24	0.16	–
Managed June 6	102.99	108.30		–
Murray Johnstone UT Mngmt				
Murray Exempt Funds				
Amer Expt June 7	49.7	51.6	1.98	41064
Euro Expt June 7	50.9	53.2	2.27	41065
Fixed Int Ex June 7	45.6	47.7	10.07	–
Japan Expt June 7	60.9	63.4	0.02	41066
Managed Ex June 8	43.2	44.9	4.52	41067
SE Asia Expt June 7	50.4	52.9	1.64	41068
Sm Cos Expt June 7	47.9	50.2	2.88	41069
UK Eqty Ex June 7	40.8	42.8	3.56	41070
New Court Property Fund Managers				
NC Property	205.7	224.3		41205
Phillips & Drew Fund Management Ltd				
PDFM Small Co's May 2	886.0	935.0	4.25	41138
Do Accum	935.0	988.0	4.25	41139
PDFM Int Expt June 8	155.7	158.1	2.4	41140
PDFM UK Index May 2	1041.0	1056.0	4.21	–
Do Accum	1041.0	1056.0	4.21	–
PDFM Local Auth.	–	–	–	–
PDFM Bond Expt	–	–	–	–
PDFM Ind Lkd Expt	–	–	–	–
PDFM Convertible	99.7	101.3	7.1	–
J. Rothschild Fund Managers Ltd				
Intl Exempt	121.0	122.9	1.83	40172
Stewart Ivory & Co Ltd				
Saints PPP May 15	248.8	261.9	0.01	–
Closed to new business				

INSURANCES

	Bid Price	Offer Price	Yield Gross	City-line
AA Friendly Society				
(Investment Mngt M & G Inv Mngt Ltd)				
AA Friendly Sy May 12	–	164.9	–	41607
Abbey Life Assurance Co Ltd				
80 Holdenhurst Road, Bournemouth 0202 292373				
Prop Ser 1	290.8	306.2	–	41608
Equity Ser 1	134.4	141.5	–	41609
Prop Acc Ser 2	434.1	457.0	–	41610
Equity Ser 2	152.4	160.5	–	41611
Selective Acc	152.5	160.5	–	41612
Prop Ser 4	345.9	364.2	–	41613
Equity Ser 4	155.1	163.3	–	41614
Man Ser 4	431.3	454.1	–	41620
Fixed Int Ser 4	217.4	229.0	–	41615
Indexed Inv Ser 4	135.4	142.7	–	41616
American Ser 4	320.5	337.4	–	41617
Japan Ser 4	100.0	105.3	–	41619
European Ser 4	106.5	112.0	–	41618
High Inc Ser 4	445.4	468.9	–	41618
Money Ser 4	229.5	241.6	–	41621
Intl Ser 4	101.1	106.5	–	–
Guardian Ser 4	98.2	103.4	–	–
Pension Funds				
Property	613.5	645.8	–	41625
Equity	1122.2	1181.3	–	41624
Selective	361.5	380.4	–	41626
Managed	811.5	854.3	–	41627
Security	448.5	468.5	–	41628
Fixed Int	250.8	264.1	–	41622
Indexed	145.1	152.8	–	41632
American	272.6	287.0	–	41630
Japan	339.8	357.7	–	41631
European	156.8	164.0	–	41629
High Income	121.3	127.7	–	46175
Ethical	116.5	122.7	–	46176
International	192.1	202.3	–	41633
Abtrust Management Ltd				
10 Queens Terrace, Aberdeen AB9 1QJ 0800 833580				
Managed Growth	344.22	362.34	–	41634
Managed Income	143.77	151.34	–	41635
AEtna Life Insurance Co Ltd				
2-12 Pentonville Rd, London N1 9XD 0800 010575				
Life Funds (Accumulation Units)				
Squirrel	12.59	13.26	–	41636
Bear	13.39	14.10	–	41637
Owl	17.67	18.60	–	41638
Bull	15.66	16.49	–	41639
Stag	16.29	17.15	–	41640
Gilt-Edged		11.99	–	41641
Deposit		11.39	–	41642
North American	10.69	11.26	–	41643
European	9.70	10.22	–	41644
Property	12.05	12.69	–	41645
Index Linked	10.63	11.19	–	41646
Far Eastern	12.25	12.90	–	41647
UV Equity	13.69	14.42	–	41648
Fixed Interest	10.73	11.30	–	41649
Gilt Edged (89)	9.54			–
1982 Series				
UK Equity	286.7	301.8	–	41651
North American	200.0	210.5	–	41652
Far Eastern	331.9	349.4	–	41653
Fixed Interest	184.5	194.3	–	41654
Cash Deposit	143.5	151.0	–	41655
Property	133.5	140.5	–	41656
Special Opportunities	382.0	402.1	–	41657
Managed	246.8	259.8	–	41658
Index Linked Fund	140.4	147.8	–	41659
Brunel	139.9	147.3	–	41660
Star Managed-2	252.4	265.7	–	41661
Star Managed-3	248.4	261.4	–	41662
Star Managed-4	233.9	246.2	–	41663
Star Managed-5	238.6	251.1	–	41664
Pre-1982 Series				
3 Way	423.3	423.3	–	41665
Equity	745.7	745.7	–	41666
Bond	415.0	415.0	–	41667
Property	260.7	260.7	–	41668
Overseas Investment	287.0	287.0	–	41669
Pension Funds (Accumulation Units)				
Squirrel	14.83	15.62	–	41670
Bear	16.31	17.17	–	41671
Owl	22.93	24.14	–	41672
Bull	19.89	20.94	–	41673
Stag	19.68	20.72	–	41674
Gilt Edged		13.43	–	41675
Deposit		12.83	–	41676
North American	10.90	11.48	–	41677
European	9.99	10.52	–	41678
Property	14.38	15.14	–	41679
Index-Linked	11.13	11.72	–	41680
Far Eastern	13.59	14.31	–	41681
UK Equity	16.64	17.52	–	41682
Fixed Interest	11.69	12.31	–	41683
Gilt Edged (89)	9.69			–
1982 Series				
Managed	294.2	309.6	–	41684
Brunel	166.1	174.9	–	41685
Pre 1982 Series				
Aetna Life				
3 Way	684.2	684.2	–	41686
Equity Pensions	1163.4	1163.4	–	41687
Aetna Pensions Ltd				
3-Way Managed	672.6	672.6	–	41688
Exempt Approved				
Mixed Managed	222.82	227.37	–	41689
Gilt Edged		13.43	–	41690
Albany Life Assurance Co Ltd				
3 Darkes Lane, Potters Bar EN6 1AJ 0707 42311				
Life Funds				
Brit Blue Chip Fd Acc(z)	132.6	139.6	–	41691
Equity Fd Acc(z)	1043.6	1098.5	–	41692
European Fd Acc(z)	237.9	250.4	–	41693
Intl Fxd Int Fd Acc(z)	202.4	213.0	–	41698
Fixed Int Acc(z)	339.0	356.8	–	41694
Gtd Money Fd Acc(z)	234.2	246.4	–	41695
High Income Fd Acc(z)	116.2	122.2	–	41696
Intl Man Fd Acc(z)	411.9	433.5	–	41697
Japan Fd(z)	294.4	309.8	–	41699
UK Smlr Co's Fd Acc(z)	117.8	124.0	–	41704
Europlus Metro	110.1	115.9	–	–
Global Metro	106.4	111.9	–	46534
Sunrise Metro	107.3	112.9	–	–
UK Metro	109.2	114.9	–	46537
Nth American Fd Acc(z)	208.3	219.2	–	41700
Pac Basin Fd Acc(z)	139.8	147.1	–	41701
Prop Fd Acc(z)	327.2	344.4	–	41702
Millennium	97.8	102.9	–	–
Multiple Inv Acc(z)	705.9	743.0	–	41703
Pension Funds				
Brit Blue Chip Acc(z)	147.3	155.0	–	41705
Eq Pen Fd Acc(z)	2047.6	2155.3	–	41706
Euro Fd Acc(z)	311.5	327.9	–	41707
Fixed Int. Acc.(z)	692.5	728.9	–	41708
Gt Money Pn Acc(z)	421.1	443.2	–	41709
High Interest	142.1	149.5	–	46536
High Income Fd Acc(z)	122.5	128.8	–	41710
Intl Man Fd(z)	629.8	662.9	–	41711
Jap Pen Fd Acc(z)	416.3	438.2	–	41712
UK Smlr Co's Fd Acc(z)	126.0	132.6	–	41716
Europlus Metro	117.5	123.7	–	–
Global Metro	112.2	118.1	–	46535
Sunrise Metro	113.1	119.0	–	–
UK Metro	116.5	122.5	–	46538
N Am Pn Fd Acc(z)	260.5	274.1	–	41713
Pac Basin Fd Acc(z)	159.4	167.8	–	41714
Property(z)	561.4	590.9	–	41715
Mtple Inv Pens Acc(z)	1432.7	1508.1	–	41717
Broker Funds				
Prof. Pen. Fd	96.0	100.9	–	41718
YRA Strategy	117.9	124.1	–	41719
Laughton Dollar (SE)	137.8	145.0	–	41720

	Bid Price	Offer Price	Yield Gross	City-line
Allied Dunbar Assurance Plc				
Allied Dunbar Ctr, Swindon SN1 1EL 0793 514514				
Fixed Int. Dep. Acc	260.5	274.3	–	41723
Equity Acc	853.2	898.2	–	41724
Property Acc	495.5	519.5	–	41725
Far East Acc	201.4	212.1	–	41726
European Acc	22.8	24.0	–	41727
Managed Acc	673.2	708.7	–	41728
Managed Cap	382.3	402.5	–	41729
O'seas Earnings Acc	561.2	590.8	–	41730
Gilt Edged Acc	308.6	324.9	–	41731
American Equity Acc	472.7	497.6	–	41732
American Man Acc	218.9	230.5	–	41733
American Prop Acc	149.9	157.8	–	41734
Pen F.I.Dep.Cap	287.1	302.3	–	41735
Pen F.I.Dep.Acc	491.7	517.6	–	41736
Pen. Prop. Cap	580.6	611.2	–	41737
Pen. Prop. Acc	1097.8	1155.6	–	41738
Pen. Man. Cap	824.8	868.3	–	41739
Pen. Man. Acc	1559.1	1641.2	–	41740
Pen.Gilt.Edg.Cap	311.6	328.1	–	41741
Pen. Gilt Edg. Acc	481.3	506.7	–	41742
Pen. Eq. Cap	1353.5	1424.8	–	41743
Pen. Eq. Acc	1939.1	2041.2	–	41744
Pen. Am. Eq Cap	157.9	166.3	–	41745
Pen. Am. Eq Acc	190.7	200.8	–	41746
Pen. Far East Cap	240.7	253.4	–	41747
Pen. Far East Acc	290.7	306.0	–	41748
Pen. Euro Cap	25.8	27.2	–	41749
Pen. Euro. Acc	28.0	29.5	–	41750
Pen. B.S. Acc	538.8	565.8	–	41751
Pen. B.S. Cap	323.5	339.7	–	41752
Pen. D.A.F. Acc	377.5	377.5	–	41753
Pen. D.A.F. Cap	254.4	254.4	–	41754
Pen. Mortgage Cap	145.0	152.7	–	41755
Pen. Mortgage Acc	175.0	184.3	–	41756
Baring Funds				
Pen Eqs Cap	28.5	30.1	–	46176
Pen Eqs Acc	29.7	31.3	–	46177
Pen Am Eq Cap	34.0	35.8	–	46178
Pen Am Eq Acc	35.4	37.3	–	46179
Pen Far East Cap	30.3	31.9	–	46180
Pen Far East Acc	31.5	33.2	–	46181
Pen Euro Cap	35.8	37.7	–	46182
Pen Euro Acc	37.3	39.3	–	46183
James Capel Funds				
Pen Eqs Cap	28.8	30.4	–	46184
Pen Eqs Acc	30.1	31.7	–	46185
Pen Am Eq Cap	33.1	34.9	–	46186
Pen Am Eq Acc	34.5	36.3	–	46187
Pen Far East Cap	30.4	32.1	–	46188
Pen Far East Acc	31.7	33.4	–	46189
Pen Euro Cap	31.9	33.6	–	46190
Pen Euro Acc	33.2	35.0	–	46191
Ambassador Life Assce. Co Ltd				
80 Holdenhurst Rd, Bournemouth 0202 292345				
Equity Fund Acc	157.8	166.2	–	41757
American Life Insurance Co UK				
2-8 Altyre Road, Croydon CR9 2LA 01-680 6000				
Life Funds (Accumulation Units)				
Premier Managed(z)	151.0	159.0	–	41769
Alpha Managed(z)	117.4	123.6	–	41758
HICA Managed(z)	94.3	99.1	–	41767
UK Equity(z)	128.8	135.7	–	41766
Deposit(z)	113.2	119.2	–	41760
Property(z)	173.5	182.7	–	41765
American(z)	100.4	105.8	–	41759
Far Eastern(z)	128.8	135.6	–	41762
International(z)	115.3	121.5	–	41764
Fixed Interest(z)	94.9	99.9	–	41763
European(z)	102.4	107.8	–	41761
Pension Funds (Accumulation Units)				
Premier Managed(z)	173.6	182.8	–	41770
Alpha Managed(z)	122.6	129.1	–	41768
HICA Managed(z)	96.6	101.5	–	46687
UK Equity(z)	140.2	147.6	–	46690
Deposit(z)	122.2	128.7	–	46683
Property(z)	201.0	211.6	–	46689
American(z)	101.4	106.8	–	46681
Far Eastern(z)	139.0	146.3	–	46685
International(z)	116.6	122.7	–	46688
Fixed Interest(z)	99.8	105.1	–	46686
European(z)	105.2	110.8	–	46684
Cash Guarantee(z)	104.2	109.8	–	46682
Initial Unit prices available on request.				
Avon Insurance Plc				
Tiddington Rd, Stratford-upon-Avon CV37 0789 204211				
Bonus Fund	67.38	68.76	–	41772
Barclays Life Assur. Co Ltd				
252 Romford Road, London E7 01-534 5544				
Barclaybond	468.3	493.0	–	41773
Managed Accum	394.0	414.8	–	41774
Equity Accum	604.9	636.8	–	41775
Property Accum	311.9	328.4	–	41776
International Accum	319.6	336.5	–	41777
Gilt-edged Accum	234.1	246.5	–	41778
Money Accum	204.1	214.9	–	41779
American Accum	207.8	218.8	–	41780
Australia Accum	172.7	181.8	–	41781
Financial Accum	262.8	276.7	–	41782
"500" Accum	332.5	350.1	–	41783
European Grwth Accum	161.5	170.1	–	41784
Income Accum	358.9	377.8	–	41785
Japan & Gen Accum	467.4	492.0	–	41786
Leisure Accum	122.1	128.6	–	41787
Spec Sits Fd Accum	167.4	176.3	–	41788
Universal Tec Accum	121.6	128.1	–	41789
Smaller Co's Accum	131.2	138.2	–	41790
Do Initial	125.1	131.7	–	41791
Managed Pns Accum	558.6	588.1	–	41792
Equity Pns Accum	221.6	233.3	–	41793
Intnl Pns Accum	176.0	185.3	–	41794
Gilt-edged Pns Accum	183.5	193.2	–	41795
Money Pns Accum	229.3	241.7	–	41796
Property Pns Accum	168.6	177.5	–	41797
"500" Pens Accum	109.3	115.1	–	46370
Income Pens Accum	113.6	119.6	–	46371
Smaller Cos Pens Accum	118.0	124.3	–	46372
Special Sits Pens Accum	102.2	107.6	–	46373
Financial Pens Accum	100.2	105.5	–	46374
Leisure Pens Accum	110.5	116.4	–	46375
America Pens Accum	123.7	130.3	–	46376
Australia Pens Accum	100.9	106.3	–	46377
European Grwth Pens Accum	124.1	130.7	–	46378
Japan & Gen Pens Accum	112.8	118.8	–	46379
Universal Tech Pens Accum	105.8	111.4	–	46380
Pens Deposit Accum			11.51	46471
For prices of Initial Units please 01-534 5544.				
Black Horse Life Ass. Co Ltd				
Mountbatten Hse, Chatham, Kent. 0634 834000				
Life Funds				
The Managed Invest Fd	316.48	333.14	–	41816
The Income Fund	502.72	529.18	–	41799
The Extra Income Fund	458.82	482.97	–	41800
The Wrldwd Growth Fd	355.93	374.67	–	41801
The Balanced Fund	400.92	422.03	–	41802
Smlr Co's & Rcvy Fd	581.32	611.92	–	41803
The Int Technology Fd	272.19	286.52	–	41804
The Nth Amer & Gen Fd	326.55	343.74	–	41805
The Energy Int Fd	135.65	142.79	–	41806
The Pacific Basin Fund	312.92	329.39	–	41807
The German Growth Fd	133.15	140.16	–	41808
The Japan Growth Fund	200.90	211.48	–	41809
The UK Growth Fund	142.17	149.66	–	41810
The Conti Eur Gwth Fd	84.16	88.59	–	41811
Nth Amer S.C. & Rcvy	145.80	153.48	–	41812
The Property Fund	277.48	292.30	–	41813
The Fixed Interest Fd	211.10	222.22	–	41814
The Cash Fund	202.26	212.91	–	41815
The Managed Fund		502.36	–	41798
Pension Funds				
Managed Pen Fd	125.87	132.50	–	46192
Fixed Int Pen Fd	100.62	106.02	–	46193
Property Pen Fd	112.13	118.04	–	46194
Cash Pen Fd	111.99	117.89	–	46195
UK Equity Pen Fd	116.70	122.85	–	46196
Nth Amer Pen Fd	120.61	126.96	–	46197
European Pen Fd	125.50	132.11	–	46198
Far East Pen Fd	110.44	116.26	–	46199
CCL Assurance Ltd				
74 Shepherds Bush Green, W12 8SD 01-740 7870				
Life Funds				
UK Equity	194.6	205.3	–	41846
American Equity	144.8	152.7	–	41847
Far East Equity	198.1	208.9	–	41848
Managed Fund Acc	442	466	–	41849
International Equity	197.5	208.3	–	41850
Gilt Edged	211.4	223	–	41851
Money Fund	163.3	172.2	–	41852
Property Fund	192.1	202.6	–	41853
CCL Henderson	134.5	141.8	–	41854
CCL Perpetual	327.3	344.8	–	41855
CCL Property	328.1	346.1	–	41856
Smaller Cos	354.4	373.8	–	41856
Perpetual Eurogrowth	141.9	149.7	–	41857
CCL Hend'son Prime Res	95.1	100.3	–	41858
Canada Life Group				
2-6 High St, Potters Bar, Herts 0707 51122				
Equity Gth May 29		190.0	–	41859
Retirement June 6		710.0	–	41860
Individual Pension-Distribution				
Managed Pen Fund	376.2	396.0	–	41861
Property Pen Fund	181.6	191.2	–	41862
Index-linked Pen Fd	146.1	153.8	–	41863
Series C Pension (Accum Units)				
International Pen Fd	226.3	238.3	–	41864
Managed Pen Fd	225.8	237.7	–	41865
Property Pen Fd	192.8	203.0	–	41866
Index-linked Pen Fd	159.5	167.9	–	41867
Gilt & Fxd Int Pen Fd	183.2	192.9	–	41868
Equity Pen Fd	255.4	268.9	–	41869
High Sec Cash Pens Fd	111.9	117.8	–	46539
Series E Pension (Accum Units)				
International Pens Fd	123.2	129.7	–	–
Managed Pens Fd	115.2	121.3	–	–
Property Pens Fd	120.7	127.1	–	–
Index-Linked Pens Fd	113.5	119.5	–	–
Gilt & F.I. Pens Fd	104.8	110.4	–	–
Equity Pens Fd	114.4	120.5	–	–
High Sec Cash Pens Fd	110.5	116.4	–	46546
Managed Funds				
Managed	224.7	236.6	–	41870
Property	182.2	191.8	–	41871
Gilt & Fxd Interest	154.1	162.3	–	41872
Index-linked	135.2	142.4	–	41873
Equity	244.2	257.1	–	41874
Leading Companies	109.0	114.8	–	46759
Cash	159.4	167.8	–	41875
Midland Bank Unit Tst	241.0	253.7	–	41876
Midland Managed	241.0	253.7	–	41877
Midland International	254.7	268.2	–	41878
Cannon Assurance Ltd (z)				
1 Olympic Way, Wembley HA9 0NB 01-902 8876				
2nd Series Life Accumulation				
Equity	435.5	460.8	–	41879
High Income	415.4	439.6	–	41880
Strategic Opps	106.9	113.1	–	46226
Property	294.9	312.1	–	41881
Managed 2	130.8	138.4	–	41882
Managed	311.7	329.8	–	41883
Managed 4	140.1	148.3	–	41884
Deposit	202.6	214.4	–	41885
Gilt	199.7	211.3	–	41886
American	297.8	315.1	–	41887
International Money	172.6	182.6	–	41888
Index	128.1	135.6	–	41889
Far East	285.9	302.5	–	41890
Global	99.60	105.4	–	41891
European	108.5	114.8	–	41892
Japan	177.3	187.6	–	41893
Heritage Property	77.70	82.20	–	41894
Intl Currency Bond	94.00	99.50	–	41895
2nd Series Pension Accumulation				
Equity	729.3	771.7	–	41896
High Income	531.1	562.0	–	41897
Strategic Opps	111.7	118.2	–	46222
Property	444.1	469.9	–	41898
Managed 2	138.3	146.3	–	41899
Managed	475.8	503.5	–	41900
Managed 4	150.5	159.3	–	41901
Deposit	327.5	346.5	–	41902
Gilt	300.2	317.7	–	41903
American	484.3	512.5	–	41904
International Money	299.2	316.6	–	41905
Index	144.9	153.3	–	41906
Far East	346.3	366.5	–	41907
Global	101.4	107.3	–	41908
European	113.9	120.5	–	41909
Japan	204.7	216.6	–	41910
Heritage Property	79.10	83.70	–	41911
Intl Currency Bond	97.40	103.1	–	41912
Broker Managed Funds				
St. Michael's Fund	122.7	129.8	–	41914
Other Funds				
Equity Units		£87.48	–	41916
Property Units		£30.72	–	41917
Balanced Bond/Exec	£43.77	46.32	–	41918
Citicorp British National				
Perrymount Road, Haywards Heath 0444 414111				
Managed	246.8	259.8	–	41817
International	285.9	301.0	–	41818
Property	272.9	287.3	–	41819
Equity	344.8	363.0	–	41820
New Technology	182.9	192.5	–	41821
Far East	115.1	121.1	–	41822
American	105.5	111.0	–	41823
Orient	99.7	105.0	–	41824
European	119.7	126.0	–	–
Fixed Interest	171.2	180.2	–	41825
Deposit	140.8	148.2	–	41826
Managed Series 2	245.9	258.9	–	41827
Property Series 2	274.8	289.3	–	–
International Series 2	285.6	300.6	–	41828
Equity Series 2	343.9	362.0	–	41829
SV Global Gwth Ser 2	133.0	140.0	–	–
Managed Pension Accum	335.8	353.5	–	41830
Managed Pensions Cap	224.3	236.1	–	41831
Property Pens Accum	370.5	390.0	–	41832
Property Pens Cap	248.4	261.5	–	41833
Equity Pension Accum	474.6	499.6	–	41834
Equity Pension Cap	318.2	334.9	–	41835
New Tech Pens Accum	221.2	232.9	–	41836
New Tech Pens Cap	162.8	171.4	–	41837
Intl Pens Accum	404.3	425.6	–	41838
Intl Pens Cap	271.1	285.4	–	41839
Fixed Int Pens Accum	211.4	222.5	–	41840
Fixed Int Pens Cap	141.7	149.2	–	41841
Anglian Fund	102.8	108.3	–	41844
Celebration Fund	90.9	–	–	41845

	Bid Price	Offer Price	Yield Gross	City-line
City of Edinburgh Life Assurance				
46 Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655				
Managed Inv Tst Fd	56.0	59.0	–	–
Risk & Reward Bond	175.0	185.0	–	41920
Guaranteed Cash Fd	128.0	135.0	–	41922
Global Growth Fd	114.0	121.0	–	41923
Special Sits Fd	88.0	93.0	–	41924
UK Blue Chip Fd	110.0	116.0	–	46076
Far Eastern	47.0	50.0	–	–
Ivory & Sime Pens Fd	131.0	138.0	–	41925
Risk & Reward Pens Fd	173.0	183.0	–	41926
Murray J'stone Pens Fd	169.0	178.0	–	41927
Inv Strategy Pens Fd	144.0	152.0	–	41929
Predator Pens Fd	122.0	129.0	–	41930
City of Westminster Assurance (z)				
PO Box 469, 500 Avebury Blvd, Milton Keynes MK9 2NU				
Current Series				
Property Fund	187.1	197.0	–	41931
Secure Gwth Fund	265.8	279.8	–	41932
Managed Fund	510.9	537.8	–	41933
Equity Fund	399.5	420.6	–	41934
Fixed Interest Fund	162.0	170.6	–	41935
Far East Fund	323.3	340.4	–	41936
North American Fund	153.9	162.0	–	41937
Natural Resources Fund	229.0	241.1	–	41938
Pension Managed Fund	548.2	577.1	–	41939
Pension Equity Fund	444.1	467.5	–	41940
Pensions Fixed Int	162.6	171.2	–	41941
Pensions European	127.6	134.4	–	41942
Pensions Intl	135.6	142.8	–	41943
Pens Adventurous Mgd	176.4	185.7	–	41944
Pensions Balanced Mgd	164.4	173.1	–	41945
Pens Conservative Mgd	158.4	166.8	–	41946
Adventurous Mngd Fd	205.2	216.0	–	41947
Balanced Mngd Fd	191.3	201.4	–	41948
Conservative Mngd Fd	187.9	197.8	–	41949
European Fund	135.7	142.9	–	41950
International Fund	169.3	178.3	–	41951
For other prices please telephone 0908 690888				
Clerical Medical/Fidelity International				
Narrow Plain, Bristol BS2 0JH 0272 290566				
Investment Funds				
Italy	116.1	122.3	–	–
Sapphire/Mixed	186.2	196.0	–	41952
Emerald	98.8	104.0	–	–
Equity	210.1	221.2	–	41953
Property	192.0	202.2	–	41954
Gilt & Fixed Interest	131.0	137.9	–	41955
Indexed Securities	114.1	120.2	–	41956
Cash	129.4	136.3	–	41957
North American	140.7	148.2	–	41958
Far East	197.5	207.9	–	41959
International	152.5	160.6	–	41960
Special Situations	222.7	234.5	–	41961
International Income	198.7	209.2	–	41962
American Income	136.6	143.8	–	41963
European	202.3	213.0	–	41964
South East Asia Fund	156.0	164.3	–	41965
Japan Fund	143.6	151.2	–	41966
Homeinvestor W-P Reg	104.2	109.7	–	46305
Homeinvestor W-P Spec	104.2	109.7	–	46306
Flexible Retirement Plan				
Mixed	191.2	201.3	–	41967
Equity	205.6	216.5	–	41968
Property	177.8	187.2	–	41969
Gilt & Fixed Interest	146.6	154.4	–	41970
Indexed Linked	121.0	127.4	–	41971
Cash	150.1	158.0	–	41972
North American	159.1	167.5	–	41973
Far East	250.6	263.8	–	41974
International	180.5	190.0	–	41975
Special Situations	327.4	344.7	–	41976
European	256.4	269.9	–	41977
Executive Investment Pension Plan				
Prices on June 7 Unit dealings on Wednesday.				
Cash Fd	182.5	192.2	–	41978
Mixed Fd	253.9	267.3	–	41979
Fixed Int. Fd	183.1	192.8	–	41980
UK Equity Fd	317.2	333.9	–	41981
Property Fd	208.0	219.0	–	41982
Overseas Fd	212.6	223.8	–	41983
Index Linked Fd	129.6	136.5	–	41984
Stock Ex. Fd	205.9	216.8	–	41985
North Am Fd	162.2	170.8	–	41986
Far East Fd	258.7	272.4	–	41987
Special Sits Fd	318.4	335.2	–	41988
Europ. Fd	253.1	266.5	–	41989
Initial prices available on request. For other prices telephone 0272 290546				
Clerical Medical Investments Group				
Narrow Plain, Bristol BS2 0JH 0272-290566				
Performance Pensions				
With-Profits (Reg)	114.3	120.4	–	41990
With-Profits (Single)	114.3	120.4	–	41991
Mixed	147.4	155.2	–	41992
Index Linked	109.0	114.8	–	41993
Cash	110.5	116.4	–	41994
Special Situations	140.3	147.7	–	41995
International	132.8	139.8	–	41996
Gilt & Fixed Int	99.6	104.9	–	41997
Property	129.6	136.5	–	41998
UK Equity	138.2	145.5	–	41999
European	154.0	162.2	–	42000
North American	173.1	182.3	–	42001
Japan	140.2	147.6	–	42002
South East Asia	214.8	226.2	–	42003
Clerical Medical Managed Funds Ltd				
15 St James's Sq, London SW1Y 4LQ 01-930 5474				
Cash	228.4	228.4	–	42004
Mixed	380.2	387.8	–	42005
Fixed Interest	298.2	299.7	–	42006
UK Equity	481.4	491.0	–	42007
Property	240.0	250.8	–	42008
Overseas	347.9	358.3	–	42009
Index Linked	150.2	151.0	–	42010
Stock Exchange	231.8	236.4	–	42011
Prices on June 7 Unit dealings on Weds.				
Colonial Mutual Group				
24 Ludgate Hill, London EC4P 4BD 01-248 9861				
CBA (Unit Assurance)				
Key		186.17	–	42012
Pacemaker		240.94	–	42013
Cash	145.59	153.26	–	42014
Equity	374.34	394.05	–	42015
Fixed Interest	212.68	223.88	–	42016
Managed	282.55	297.42	–	42017
Property	357.74	376.57	–	42018
CML (Pension Annuities) Fixed Units				
Cash Cap	152.85	160.90	–	42019
Cash Inv	184.59	194.32	–	42020
Equity Cap	980.09	1031.68	–	42021
Equity Inv	1188.84	1246.95	–	42022
Fixed Int Cap	244.54	257.42	–	42023
Fixed Int Inv	295.32	310.88	–	42024
Index Link Cap	133.31	140.34	–	42025
Index Link Inv	143.91	151.49	–	42026
Managed Cap	422.57	444.82	–	42027
Managed Inv	510.34	537.21	–	42028
Equity Pensions Funds				
Managed	105.07	110.61	–	46758
Deposit	104.62	110.14	–	46757
Combined Insurance Co of America				
15 Wheatfield Way, Kingston upon Thames, Surrey KT1 2PA 01-546 7733				
Managed Fund (Cap)	118.1	124.3	–	42029
Managed Fund (Acc)	127.9	134.6	–	42030
Managed Pens Fd (Cap)	151.9	159.9	–	42031
Managed Pens Fd (Acc)	166.9	175.6	–	42032
Commercial Union Group				
St Helen's, 1 Undershaft, London EC3 01-283 7500				
Var Ann June 16		74.91	–	42033
Var (Acc) June 10		405.34	–	42034
Pens With Profit	106.4	112.1	–	–
Prime Series-Life				
Managed	289.8	305.1	–	42035
Reserve Managed	108.4	114.2	–	42036
Venture Managed	118.4	124.7	–	42037
UK Equity	353.8	372.5	–	42038
Intl Equity	224.3	236.2	–	42039
Property	191.2	201.3	–	42040
Fixed Interest	159.1	167.5	–	42041
Index Lkd Gilt	116.5	122.6	–	42042
Cash	143.6	151.2	–	42043
Investment Tst	172.9	182.0	–	42044
U/T Income Fd	129.6	136.5	–	42045
U/T UK Growth	126.7	133.4	–	42046
U/T W'wide Sp Sits Fd	106.2	111.8	–	42047
U/T Gamma Fd	87.6	92.3	–	42048
U/T Amer Gth Fd	123.9	130.5	–	42049
U/T Euro Gth Fd	121.2	127.6	–	42050
U/T Far East Gth Fd	124.9	131.5	–	42051
U/T W'wide Bd Fd	99.5	104.8	–	42052
Prime Series-Pensions				
Managed	374.4	394.2	–	42054
Reserve Managed	108.7	114.5	–	–
Venture Managed	116.3	122.5	–	–
UK Equity	490.9	516.8	–	42055
Intl Equity	276.3	290.9	–	42056
Property	226.5	238.5	–	42057
Fixed Interest	172.3	181.4	–	42058
Index Lkd Gilt	121.8	128.3	–	42059
Cash	158.0	166.4	–	42060
Investment Tst	193.0	203.2	–	42061
Building Society Fd	104.6	110.2	–	46456
Cornhill Insurance PLC				
57 Ladymead, Guildford 0483 301770				
Man Gwth (A&B) June 7	634.5	668.0	–	42072
Gilt Fd (A&B) June 7	275.7	290.3	–	42074
Equity Fd (A&B) June 7	336.5	354.3	–	42075
Money Fd (A&B) June 7	166.5	175.3	–	42076
Property (A&B) June 7	295.5	311.5	–	42082
N.AmerEqty (A&B) June 7	120.0	126.5	–	42080
FarEastEq (A&B) June 7	230.5	243.0	–	42079
Int Technlgy (A&B) June 7	195.0	205.5	–	42081
European Eqty (B) June 7	112.0	118.0	–	46472
Mngd Pens Fd June 6	114.0	120.5	–	42083
Fxd Int Pens Fd June 6	106.0	112.0	–	42085
Equity Pens Fd June 6	111.5	117.5	–	42084
Money Pens Fnd June 6	109.0	115.0	–	42087
Prpty Pens Fd June 6	120.5	127.0	–	42086
Cap Fd May 15	479.5	491.5	–	42077
G. & S. SpecFd May 15	193.5	200.5	–	42078
Prices for other funds available on request.				
Criterion Assurance Group				
Sega Court, Petersfield, Hants 0730 63281				
Ultimate Mngd Fund	219.3	230.9	–	42088
Criterion Mngd Fund	199.9	210.5	–	42089
Pension Mngd Acc	83.4	87.8	–	42090
Active Sits Fd Life	115.8	121.9	–	42091
Active Sits Fd Pens Ac	117.4	123.5	–	42092
World Opps Mngd Fd Life	90.6	95.4	–	42093
World Opps Mngd Pens Ac	91.5	96.3	–	42094
Security First Life	103.1	108.5	–	42095
Security First Pen Ac	110.4	116.2	–	42096
Income & Rec Life	113.0	119.0	–	42097
Income & Rec Pen Acc	120.2	126.5	–	42098
For closed Fund unit prices ring 0730 63281				
Crown Financial Management Ltd				
Crown Hse, Woking GU21 1XW 04862 5033				
Life Funds				
American Acc	96.9	102.0	–	42099
Equity Acc	513.5	540.5	–	42100
European Acc	173.1	182.2	–	42101
Fixed Interest Acc	245.2	258.1	–	42102
High Income Acc	527.2	554.9	–	42103
Intnl. Acc	397.3	418.2	–	42104
Inv. Trust Acc	524.4	552.0	–	42105
Japanese Acc	286.5	301.5	–	42106
Managed Acc	405.4	426.7	–	42107
Money Acc	210.2	221.2	–	42108
Property Acc	236.8	249.2	–	42109
Secure Growth	103.3	108.7	–	46547
Individual Pension Funds(z)				
American	122.5	128.9	–	42110
Building Society	130.3	137.2	–	46701
Equity	579.3	609.7	–	42111
European	258.0	271.5	–	42112
Fixed Interest	263.5	277.3	–	42113
International	219.1	230.6	–	42114
Investment Trust	269.3	283.4	–	42115
Japanese	412.6	434.3	–	42116
Managed	420.1	442.2	–	42117
Money	229.7	241.7	–	42118
Property	201.6	212.2	–	42119
Group Pension Funds(z)				
American	127.2	131.8	–	42120
Equity	614.3	636.5	–	42121
European	268.0	277.7	–	42122
Fixed Interest	293.0	303.6	–	42123
International	227.4	235.6	–	42124
Investment Trust	279.7	289.8	–	42125
Japanese	428.5	444.0	–	42126
Mixed	584.2	605.3	–	42127
Money	301.8	312.7	–	42128
Property	209.5	217.0	–	42129
Other Funds(z)				
Brenda Equity	766.7	807.0	–	42133
Crown Brit. Inv. A	784.2	861.1	–	42134
DBS Managed	222.9	234.6	–	42135
Heritage	285.0	300.0	–	42138
PE Corenet	322.5	339.4	–	42141
Sage	217.6	229.0	–	42143
Broker Bonds				
Growth	316.7	333.3	–	–
Crusader Insurance Plc				
Reigate, Surrey RH2 8BL 0737 242424				
Life Funds				
Managed Performance	105.5	111.6	–	42145
Performance Plus	100.2	106.0	–	42146
With Profit Perform	115.0	121.7	–	42147
UK Opportunity	136.6	144.5	–	42148
European Opportunity	113.9	120.5	–	42149
Nth American Opp	105.5	111.6	–	42150
Far Eastern Opp	119.9	126.9	–	42151
Overseas	102.9	108.9	–	42152
Grth Prp Ser 1 (May 9)	197.5	207.9	–	42153
Grth Prp Ser 2	153.5	162.4	–	42154
Fixed Interest	108.1	114.4	–	42155
Cash	111.1	117.6	–	42156
Pension Funds				
Cash	101.8	107.2	–	46691
European	111.6	117.5	–	46692
Far Eastern	118.4	124.6	–	46694
Fixed	97.3	102.4	–	46693
Mixed	105.2	110.7	–	46695
N/A American	128.2	134.9	–	46696
Property	112.7	118.6	–	46697
Secure Income	101.6	106.9	–	46698
UK	107.5	113.2	–	46699
With Profit	100.8	106.1	–	46700
Managed Pens May 9	377.45	385.04	–	42157

	Bid Price	Offer Price	Yield Gross	City-line
Devonshire Life				
29 Glasshouse St., W1R 5RG 01-434 9511				
Managed	163.6	172.3	–	42158
World Growth	131.9	138.9	–	42159
UK Equity	188.1	198.1	–	42160
UK Small Companies	180.8	190.4	–	42161
European	124.3	130.9	–	42162
Far Eastern	231.9	244.2	–	42163
Nth American	119.4	125.8	–	42164
Fixed Interest	129.0	135.9	–	42165
Index Linked Stks	136.5	143.8	–	42166
Money	116.4	122.6	–	42167
Pen Managed	208.2	219.3	–	42168
Pen World Growth	131.8	138.8	–	42169
Pen UK Equity	273.2	287.7	–	42170
Pen UK Small Cos	242.2	255.0	–	42171
Pen European	112.2	118.2	–	42172
Pen Far Eastern	298.6	314.4	–	42173
Pen Nth American	114.6	120.7	–	42174
Pen Fixed Interest	145.9	153.7	–	42175
Pen Index Lnkd Stks	143.5	151.1	–	42176
Pen Money	131.7	138.7	–	42177
Eagle Star Insurance Co Ltd				
Bath Road, Cheltenham GL53 7LQ 0242 221 311				
Secure Fund	121.0	128.4	–	42178
Blue Chip Fund	163.1	171.7	–	42179
Performance Fund	181.5	191.1	–	42180
Adventurous Fund	179.3	188.8	–	42181
Pensions Secure	121.0	127.4	–	42182
Pensions Blue Chip	131.9	138.9	–	42183
Pensions Performance	119.7	126.0	–	42184
Pensions Adventurous	122.4	128.9	–	42185
Pensions With Profits	125.7	132.3	–	42186
Eagle Star Insur./Midland Assur.				
60 St. Mary Axe, London EC3 01-929 1111				
Eagle/Mid. Units	193.4	200.4	4.09	42187
Economic Insurance Company Ltd				
London Rd, Sittingbourne, ME10 1PE 0795 24321				
Managed	109.4	115.2	–	42188
Fixed Interest	98.6	103.8	–	42189
Equity	114.2	120.3	–	42190
Overseas Equity	97.6	102.8	–	42191
Money	106.8	112.5	–	42192
Pens Managed	112.2	118.2	–	42193
Pens Fixed Interest	105.8	111.4	–	42194
Pens Equity	117.1	123.3	–	42195
Pens Overseas Equity	98.7	103.9	–	42196
Pens Money	115.2	121.3	–	42197
Edinburgh Money Management Ltd				
43 Charlotte Square, Edinburgh EH2 4HQ 031 220 1244				
Select Portfolio	56.5	59.5	–	–
Equitable Life Assurance Society				
Walton St, Aylesbury Bucks HP21 7QW 0296 393100				
European	104.5	110.0	–	42198
Far Eastern	257.3	270.8	–	42199
Fd of Inv Tsts	210.3	221.4	–	42200
Gilt & Fixed Int	135.4	142.5	–	42201
High Income	233.0	245.3	–	42202
Intnl Growth	141.9	149.4	–	42203
Managed	174.9	184.1	–	42204
Money	125.5	132.1	–	42205
North American	152.3	160.3	–	42206
Pelican	205.6	216.4	–	42207
Property	168.1	176.9	–	42208
Special Sits	218.8	230.3	–	42209
School Fee Managed	204.0	214.7	–	42210
Pension Funds				
European	101.6	106.9	–	42211
Far Eastern	305.0	321.0	–	42212
Fd. of Inv. Tsts	241.1	253.8	–	42213
Gilt & Fixed Int	140.2	147.6	–	42214
High Income	279.5	294.2	–	42215
International Growth	150.8	158.7	–	42216
Managed	204.0	214.7	–	42217
Money	147.4	155.2	–	42218
North American	162.5	171.0	–	42219
Pelican	233.3	245.6	–	42220
Property	187.6	197.5	–	42221
Special Sit	253.7	267.1	–	42222
Equity & Law				
Amersham Road, High Wycombe 0494 463463				
Reserve	95.8	100.8	–	–
Balanced (Mixed)	443.1	466.4	–	42233
Opportunity	107.2	112.8	–	–
UK Equities	587.5	618.4	–	42223
Higher Income	611.0	643.1	–	42224
Nth America	271.6	285.8	–	42229
Far East	393.4	414.1	–	42230
Europe	260.8	274.5	–	42231
International	356.1	374.8	–	42232
Property	422.4	444.6	–	42225
Fixed Interest	269.8	283.9	–	42226
Index Lnkd Secs	122.7	129.1	–	42227
Gtd Deposit	205.4	216.2	–	42228
Pens Reserve (z)	98.8	103.9	–	–
Pens Balanced (z)	493.2	519.1	–	42243
Pens Opportunity (z)	112.1	118.0	–	–
Pens Equity (z)	770.1	810.6	–	42234
Pens Higher Inc (z)	182.6	192.2	–	42235
Pens N America (z)	114.1	120.1	–	42239
Pens Far East (z)	219.0	230.5	–	42240
Pens Europe (z)	142.9	150.4	–	42241
Pens Overseas (z)	566.2	595.9	–	42242
Pens Property (z)	319.1	335.9	–	42236
Pens Fixed Int (z)	319.0	335.7	–	42238
Pens Index-Lnkd Sec (z)	154.4	162.5	–	42237
Pens Cash (z)	265.5	279.4	–	42244
Pens DAF Series 2(z)	152.0	160.0	–	42245
Pens DAF Series 1(z)	294.4	309.8	–	42246
FS Assurance Limited				
190 West George St, Glasgow G2 2PA 041-332 6462				
Pens Balncd Gth Fd Cp	36.00	38.60	–	42247
Pens Balncd Gth Fd Ac	42.00	45.20	–	42248
Cash Deposit Cap	29.50	31.20	–	42249
Cash Deposit Accum	29.70	31.90	–	42250
Family Assurance Society				
19 New Rd, Brighton BN1 1WS 0273 724570				
Family A Managed	508.87	519.27	–	42251
Family A Managed Ser 2	53.24	56.05	–	–
Family B Managed	318.97	325.48	–	42252
Family B Managed Ser 2	53.57	56.39	–	–
Family C Brit	278.13	283.80	–	42253
Family C Brit Ser 2	51.93	54.66	–	–
Family D Fixed Int	228.98	233.66	–	42254
Family D Fxd Int Ser 2	47.01	49.49	–	–
Family Capital Mngd	304.24	310.44	–	42255
Family F Brit N	157.55	160.77	–	42256
Family Growth Series 1	152.63	155.74	–	42257
Family Growth Series 2	81.25	85.53	–	42258
Fmly Concentrated Gth	84.21	88.64	–	42259
Family Performance Fd	94.75	99.74	–	42260
Family Safety First Fd	49.78	52.40	–	–
Framlington Life Insurance Ltd				
3 London Wall Buildings, EC2M 5NQ 01-628 5181				
Pension Managed Fund	91.98	97.24	–	42263
Pensions Cash Fund	76.88	80.93	–	42264
Friends' Provident				
Castle Street, Salisbury, Wilts SP1 3SH. 0722 336242				
Life Funds				
Managed (Mixed)	202.5	213.2	–	42265
UK Equity	252.2	265.5	–	42266
Stewardship	247.6	260.7	–	42267
Overseas Equity	201.9	212.6	–	42268
North American	109.4	115.2	–	42269
Pacific Basin	111.7	117.6	–	42270
European	124.2	130.8	–	42271
Property	192.5	202.7	–	42272
Fixed Interest	145.4	153.1	–	42273
Index Linked	114.2	120.3	–	42274
Cash	137.6	144.9	–	42275
Deposit	97.2	102.4	–	–
Pension Funds (Accum Units)				
Managed (Mixed)	232.2	244.5	–	42276
UK Equity	272.0	286.4	–	42277
Stewardship	353.6	372.3	–	42278
Overseas Equity	243.2	256.0	–	42279
North American	118.4	124.7	–	42280
Pacific Basin	114.6	120.7	–	42281
European	117.9	124.2	–	42282
Property	211.5	222.7	–	42283
Fixed Interest	177.4	186.8	–	42284
Index Linked	120.5	126.9	–	42285
Cash	170.3	179.3	–	42286
Deposit	106.8	112.5	–	46702
Prices of Cap Uts and Mgd Pens Funds on request.				
UK Provident Funds				
Managed	140.8	148.2	–	44386
Property	129.5	136.3	–	44387
UK Equity	154.2	162.3	–	44388
UK Fixed Interest	112.4	118.3	–	44389
Deposit	119.7	126.0	–	44390
Index Linked	119.8	126.1	–	44391
North American	139.5	146.6	–	44392
Pacific Basin	171.8	180.8	–	44393
Pens Managed	152.3	160.3	–	44394
Pens Property	149.8	157.6	–	44395
Pens UK Equity	163.7	172.3	–	44396
Pens UK Fixed Interest	128.9	135.6	–	44397
Pens Deposit	130.5	137.3	–	44398
Pens Index Linked	129.8	136.6	–	44399
Pens North American	143.2	150.7	–	44400
Pens Pacific Basin	202.6	213.2	–	44401
GT Management Ltd				
8th Floor, 8 Devonshire Sq, EC2 01-283 2575				
GT Plan Bond Fund	200.9	211.5	–	42287
GT Pln High Yld Fd	281.7	296.6	–	42288
GT Plan Far East Fd	258.8	272.5	–	42289
GT Plan N Am Fund	151.0	159.0	–	42290
GT Pln UK&G.E. Fnd	373.0	392.7	–	42291
GT Pln Wrldwde Fnd	298.1	313.8	–	42292
GT Pension Bnd Fnd	256.9	270.5	–	42293
GT Pen High Yld Fd	388.3	408.8	–	42294
GT Pen Far East Fd	393.6	414.4	–	42295
GT Pen. N. Am. Fd	235.5	247.9	–	42296
GT Pen UK & G.E. Fd	496.6	522.8	–	42297
GT Pen Worldwide Fd	353.5	372.2	–	42298
Prices for Accum Units only				
General Accident Linked Life Assce(z)				
2 Rougier Street, York Y01 1HR 0904 628982				
Managed	143.8	151.3	–	42300
UK Equity	200.4	210.8	–	42301
Fixed Interest	125.7	132.2	–	42302
Index-Linked	114.0	119.8	–	42303
Cash Deposit	123.3	129.7	–	42304
Property	155.2	163.3	–	42305
International	122.9	129.2	–	42306
American	103.1	108.4	–	42307
Japan	153.2	161.1	–	42308
Japan Smaller Co's	154.8	162.8	–	42309
European	113.5	119.4	–	42310
Pacific	116.7	122.7	–	42311
Convertibles	105.5	111.0	–	–
Pen Man Acc	177.3	186.5	–	42312
Pen UK Equity Acc	239.1	251.5	–	42313
Pen Fixed Int Acc	139.4	146.7	–	42314
Pen Ind-Linked Acc	124.0	130.5	–	42315
Pen Cash Dep Acc	142.4	149.8	–	42316
Pen Prop Acc	175.2	184.3	–	42317
Pen Inter Acc	144.0	151.4	–	42318
Pen American Acc	118.8	125.0	–	42319
Pen Japan Acc	188.6	198.4	–	42320
Pen Jap Sm Co's Acc	179.0	188.3	–	42321
Pen European Acc	122.9	129.3	–	42322
Pen Pacific	125.3	131.8	–	42323
Pen Convertibles Acc	106.0	111.5	–	–
Pen Bldg Soc Acc	105.1	110.6	–	46457
Pen Unitised WP Acc	105.7	111.2	–	46458
Pen All-Share Tracker	112.4	118.2	–	46703
General Portfolio Life Insce Plc				
General Portfolio House, Harlow, Essex 0279 626262				
Life Funds				
Portfolio Fd Acc	528.2	528.2	–	42338
Portfolio Inv. A	528.1	556.0	–	42339
UK Equity	284.3	299.4	–	42340
Overseas Equity	181.6	191.3	–	42341
Smaller Companies	187.5	197.5	–	42342
Far Eastern	190.2	200.3	–	42343
European	151.3	159.4	–	42344
North American	124.6	131.3	–	42345
Gilt Plus	137.8	145.2	–	42346
Fixed Int. Dep	128.8	135.7	–	42347
Building Soc	131.5	138.5	–	42348
Property	220.3	232.0	–	42349
Index-Linked Gilt	120.5	127.0	–	42350
Managed	220.9	232.6	–	42351
Int. Managed	188.0	198.0	–	42352
Gartmore	125.9	132.6	–	42353
Framlington	140.8	148.3	–	42354
Perpetual	131.7	138.8	–	42355
Fidelity	153.1	161.2	–	42356
Guinness Mahon	94.3	99.4	–	42357
Midland	161.3	169.9	–	42358
N.M. Rothschild	115.1	121.3	–	42359
High Street Equity	112.0	118.0	–	42360
High Income Equity	92.0	92.0	–	42361
Foreign & Colonial	115.0	121.1	–	42362
Inter. Global Cav	99.5	104.9	–	42363
R'child Mngd Curr	99.8	105.2	–	46078
Barry	126.4	133.2	–	44467
Stewart Ivory	110.0	115.9	–	46483
CS Buckmaster & Moore	95.8	101.0	–	–
Pension Funds				
Pen UK Equity	351.7	370.3	–	42364
Pen Overseas Equity	207.9	218.9	–	42365
Pen Smaller Cos	218.5	230.1	–	42366
Pen Far Eastern	229.9	242.1	–	42367
Pen European	171.0	180.1	–	42368
Pen North American	134.9	142.1	–	42369
Pen Gilt Plus	166.3	175.1	–	42370
Pen Fixed Int. Dep	154.8	163.0	–	42371
Pen Bldg Soc	162.1	170.8	–	42372
Pen Property	267.1	281.2	–	42373
Pen Index-Linked Gilt	134.5	141.7	–	42374
Pen Managed	272.1	286.5	–	42375
Pen Int Managed	222.1	233.8	–	42376
Pen Gartmore	139.4	146.8	–	42377
Pen Framlington	158.4	166.9	–	42378
Pen Perpetual	141.8	149.4	–	42379
Pen Fidelity	168.6	177.6	–	42380
Pen Guinness Mahon	93.7	98.7	–	42381
Pen Midland	194.2	204.5	–	42382
Pen N. M. Rothschild	124.6	131.3	–	42383
Pen High St Equity	116.3	122.6	–	42384
Pen Foreign & Colonial	120.1	126.5	–	42385
Pen Inter Global Curr	102.6	108.2	–	42386
Pen R'child Mngd Curr	101.5	106.9	–	46079
Pen Barry	134.1	141.2	–	44470
Pen Stewart Ivory	113.4	119.5	–	46482
Pen CS Buckmaster & Moore	96.1	101.3	–	–
For other prices please telephone 0279 626262				

	Bid Price	Offer Price	Yield Gross	City-line
Assicurazioni GENERALI SpA				
117 Fenchurch St, London EC3M 5DY 01-488 0733				
Hambro Generali UK Cat	141.4	148.9	–	42324
Hambro Generali Poly	185.7	195.5	–	42325
Hambros Canadian	127.9	134.7	–	42326
Hambros Equity Inc	155.8	164.0	–	42327
Hambros European	129.2	136.0	–	42328
Hambros High Income	204.8	215.6	–	42329
Hambros Jap & Far East	149.8	157.7	–	42330
Hambros Nth American	174.6	183.8	–	42331
Hambros Res & Assets	167.7	176.6	–	42332
Hambros Scandinavian	167.8	176.7	–	42333
Hambros Smaller Cos	164.1	172.8	–	42334
Generali Intnl Managed	505.3	531.9	–	42335
Generali Int Mgd Pens	223.8	235.6	–	42336
Generali Cash	129.7	136.6	–	42337
Gresham Unit Assurance Ltd				
2-6 Prince of Wales Rd, Bournemouth 0202 752000				
Gresham Series III				
Balanced Fund	106.1	111.8	–	42387
Equity	442.6	466.4	–	42388
European Growth	89.1	93.9	–	42389
Fixed Int	171.2	180.4	–	42390
Global Growth	116.4	122.7	–	42391
Income Ltd	145.3	153.1	–	42392
Intl Income	108.1	113.9	–	42393
Managed	537.8	566.7	–	42394
Money	222.2	233.0	–	42395
N. American Growth	111.4	117.4	–	42396
Property	316.3	333.3	–	42397
UK Growth	112.3	118.3	–	46200
Gresham/Framlington Series III				
American & Gen	293.6	309.4	–	42398
American Turnaround	97.2	102.4	–	–
Capital	484.0	510.0	–	42399
Convertible	95.2	100.3	–	–
European	140.2	147.7	–	42400
Extra Income	95.3	100.4	–	–
Financial	106.7	112.4	–	42401
Income Trust	502.5	529.5	–	42402
Intl Growth	318.0	335.1	–	42403
Japan & Gen	252.5	266.1	–	42404
Recovery	382.0	402.5	–	42405
Smaller Co's Fd	121.5	128.0	–	42406
Gresham Series II				
Balanced Fund	106.1	111.8	–	42407
Equity	438.2	461.8	–	42408
European Growth	89.4	94.3	–	42409
Fixed Interest	169.4	178.5	–	42410
Global Growth	115.4	121.6	–	42411
Income	144.3	152.1	–	42412
International Inc	108.5	114.4	–	42413
Managed	532.5	561.1	–	42414
Money	222.2	233.9	–	42415
Nth American Growth	111.7	117.7	–	42416
Property	311.3	328.0	–	42417
UK Growth	112.4	118.4	–	46201
Gresham/Framlington Series II				
American & General	293.5	309.3	–	42418
Capital	483.0	509.0	–	42419
European	140.1	147.6	–	42420
Financial	106.5	112.2	–	42421
Income Trust	501.8	528.8	–	42422
International Grwth	318.0	335.1	–	42423
Japan & General	250.2	263.6	–	42424
Recovery	381.9	402.4	–	42425
Smaller Co's Fd	121.5	128.0	–	42426
Gresham Pensions				
Equity	384.1	404.7	–	42427
Fixed Interest	317.6	334.7	–	42428
High Yield	360.7	380.1	–	42429
Managed	589.0	620.7	–	42430
Money	225.4	237.2	–	42431
Property	309.8	326.5	–	42432
Growth & Sec. Life Assce. Soc. Ltd				
Mill Green Rd, Haywards Hth, W Sussex 0444 413307				
Flexible Finance		225.99	–	42433
Landbank Secs		80.94	–	42434
Landbank Secs Acc	298.77	306.43	–	42435
G. & S. Super Fd		17.1958	–	42436
Guardian Royal Exchange				
Royal Exchange, EC3 01-283 7101				
Guardian Assurance				
Property Bonds	696.0	725.0	–	42437
Choices With-Pfts Lg-cn	105.7	111.3	–	46080
Choices With-Pfts Se-cn	103.5	109.0	–	46081
Choices Managed	147.2	154.9	–	46082
Choices Equity	147.8	155.6	–	46083
Choices Fixed Int	107.2	112.8	–	46084
Choices Intl	129.0	135.8	–	46085
Choices Nth Amer	143.6	151.2	–	46086
Choices Pacific	118.4	124.6	–	46087
Choices European	138.4	145.7	–	46088
Choices Property	124.2	130.8	–	46089
Choices Index-Lkd	115.0	121.1	–	46090
Choices Bldg Soc	105.6	111.2	–	46091
Choices Deposit	106.5	112.1	–	46092
GRE Linked Life Assurance Ltd				
Managed Initial	401.2	422.3	–	42438
Do. Accum	505.6	532.2	–	42439
Equity Initial	617.0	649.4	–	42440
Do. Accum	777.6	818.5	–	42441
Fixed Int. Initial	272.2	286.4	–	42442
Do. Accum	343.0	361.0	–	42443
Intnl. Initial	360.5	379.4	–	42444
Do. Accum	454.3	478.2	–	42445
North American Initial	118.9	125.2	–	42446
Do. Accum	136.4	143.6	–	42447
Pacific Initial	215.7	227.1	–	42448
Do. Accum	245.1	258.0	–	42449
European Initial	81.6	85.8	–	42450
Do. Accum	86.5	91.0	–	42451
Property Initial	199.8	209.5	–	42452
Do Accum	250.7	263.9	–	42453
Index-Linked Gilt Init	114.9	120.9	–	42454
Do. Accum	131.8	138.7	–	42455
Deposit Initial	153.1	161.2	–	42456
Deposit Accum	193.0	203.2	–	42457
GRE Pensions Management Ltd				
Pens. Managed Initial	496.6	522.7	–	42458
Pens. Managed Acc	611.7	643.9	–	42459
Pens. Equity Initial	668.1	703.3	–	42460
Pens. Equity Acc	823.0	866.3	–	42461
Pens. Fxd Int. Initial	316.7	333.3	–	42462
Pens. Fixed Int. Acc	390.1	410.6	–	42463
Pens. Int'l Initial	363.7	382.8	–	42464
Pens. Int'l Acc	448.0	471.6	–	42465
Pens. Prp. Initial	258.1	271.7	–	42466
Pens. Prp. Acc	317.8	334.5	–	42467
Pens. Ind-Lkd. Gilt In	143.5	151.1	–	42468
Pens. Ind-Lkd. Gt. Ac	164.6	173.3	–	42469
Pens. Dep. Initial	215.9	227.3	–	42470
Pens. Dep. Acc	266.0	280.0	–	42471
Hearts of Oak Insurance Group				
84 Kingsway, London WC2B 6NF 01-404 0393				
HOBS Prop Fund	66.6	69.8	–	42472
HOBS Prop Pens Fund	66.7	69.8	–	46381
HOBS Managed Fund	224.3	236.4	–	42473
HOBS Pens Man Fund	173.0	182.1	–	42474
HOBS Tax Exempt Fund	113.3	120.0	–	42475
HOBS P.P. Man Fund	111.7	117.6	–	46382
HOBS App Man Fund	55.2	58.2	–	46383
LANMAS Equity Fd	125.5	133.4	–	–
Henderson Administration(z)				
3 Finsbury Ave, London, EC2M 2PA 01-638 5757				
High Income	348.1	367.4	4.40	42476
Fixed Interest	82.8	87.4	10.50	42477
Cap Growth	325.6	343.7	–	42478
Technology	145.3	153.4	–	42479
Nat. Resources	111.9	118.1	–	42480
Special Situations	310.2	327.4	–	42481
N America	244.6	258.2	–	42482
Far East	392.6	414.4	–	42483
Managed	359.1	379.0	–	42484
Deposit	157.0	165.3	–	42485
Prime Res	164.9	173.6	–	42486
Managed Currency	119.6	126.0	–	42487
Global Health Care	150.3	158.8	–	42488
European	194.9	205.8	–	42489
Property Share	228.2	240.3	–	42490
Japan Fund	119.3	126.0	–	42491
Global Resources	70.8	74.8	–	42492
Pension Funds				
UK Equity	318.3	336.0	–	42493
Fixed Interest	203.9	215.3	–	42494
Special Sits	273.0	288.2	–	42495
N American	155.5	164.2	–	42496
Far East	336.5	355.2	–	42497
Managed	285.1	301.0	–	42498
Prime Res	194.2	204.5	–	42499
Deposit	176.3	185.6	–	42500
European Pension Fund	220.5	232.8	–	42501
Capital units prices available on request				
Hill Samuel Life Assur. Ltd (z)				
NLA Tower, Addiscombe Rd, Croydon 01-686 4355				
Security Fund (z)	340.0	357.9	–	42502
British Fund (z)	323.6	340.7	–	42503
International Fund (z)	343.0	361.1	–	42504
Dollar Fund (z)	248.0	261.1	–	42505
Capital Fund (z)	314.4	331.0	–	42506
Income Fund (z)	446.9	470.5	–	42507
Property Series A (z)	388.0	408.5	–	42508
Property Units (z)	678.6	714.4	–	42509
Financial Fund (z)	305.2	321.3	–	42510
Managed Series A (z)	372.6	392.3	–	42511
Managed Series C (z)	246.7	259.7	–	42512
Managed Units (z)	656.9	691.5	–	42513
High Yield Fund (z)	433.3	456.2	–	42514
Money Series A (z)	199.5	210.0	–	42515
Money Units (z)	258.5	272.2	–	42516
Equity Fund (z)	413.8	435.6	–	42517
Fixed Int Fund (z)	231.7	243.9	–	42518
Indexed Sec. Fd (z)	126.7	133.4	–	42519
European Fund (z)	467.1	491.7	–	42520
Natural Resrcs. Fd (z)	209.2	220.3	–	42521
Far East Fund (z)	452.8	476.7	–	42522
Smaller Cos. (z)	445.3	468.8	–	42523
Spec. Sits Fund (z)	362.8	381.9	–	42524
Mangd. Crncy. Fund (z)	195.3	205.6	–	42525
Japan Tech (z)	229.0	241.1	–	42526
Global Bond Fund (z)	118.1	124.4	–	42527
US Smaller Co's	118.9	125.2	–	42528
Pension Fund Prices				
Property Acc	560.8	590.4	–	42529
Property Cap	373.4	393.1	–	42530
Property Ser A	272.4	286.8	–	42531
Property Ser B	204.3	215.1	–	42532
Property Ser C	222.0	233.7	–	42533
Managed Acc	891.6	938.6	–	42534
Managed Cap	575.7	606.0	–	42535
Managed Ser A	222.8	234.6	–	42536
Managed Ser B	117.2	123.4	–	42537
Managed Ser C	188.9	198.9	–	42538
Guaranteed Acc	346.5	364.8	–	42539
Guaranteed Cap	224.1	235.9	–	42540
Guaranteed Ser A	150.5	158.5	–	42541
Guaranteed Ser B	102.0	107.4	–	42542
Guaranteed Ser C	126.9	133.6	–	42543
Equity Acc	708.6	745.9	–	42544
Equity Cap	482.2	507.6	–	42545
Equity Ser A	231.4	243.6	–	42546
Equity Ser B	110.8	116.7	–	42547
Equity Ser C	193.9	204.2	–	42548
Fixed Int Acc	367.7	387.1	–	42549
Fixed Int Cap	250.5	263.7	–	42550
Fixed Int Ser A	161.0	169.5	–	42551
Fixed Int Ser B	100.3	105.6	–	42552
Fixed Int Ser C	138.5	145.8	–	42553
Indexed Secs Acc	148.9	156.8	–	42554
Indexed Secs Cap	113.2	119.2	–	42555
Indexed Secs Ser A	139.6	147.0	–	42556
Indexed Secs Ser B	107.4	113.1	–	42557
Indexed Secs Ser C	117.8	124.0	–	42558
Intl. Ser A	208.8	219.8	–	42559
Intl. Ser B	118.0	124.3	–	42560
Intl. Ser C	175.2	184.5	–	42561
Dollar Ser A	156.9	164.2	–	42562
Dollar Ser B	121.7	128.2	–	42563
Dollar Ser C	132.5	139.5	–	42564
European Ser A	261.2	275.0	–	42565
European Ser B	127.2	133.9	–	42566
European Ser C	220.8	232.5	–	42567
Far East Ser A	242.5	255.3	–	42568
Far East Ser B	120.2	126.6	–	42569
Far East Ser C	200.7	211.3	–	42570
Man Curr Ser A	162.2	170.8	–	42571
Man Curr Ser B	101.5	106.9	–	42572
Man Curr Ser C	138.2	145.5	–	42573
Building Soc Ser A	163.9	172.6	–	42574
Building Soc Ser B	104.4	109.9	–	42575
Building Soc Ser C	138.4	145.7	–	42576
Smaller Co's Ser A	121.6	128.0	–	42577
Smaller Co's Ser B	109.5	115.3	–	42578
Smaller Co's Ser C	109.9	115.7	–	42579
US Smaller Co's Ser A	146.2	153.9	–	42580
US Smaller Co's Ser B	134.3	141.4	–	42581
US Smaller Co's Ser C	134.9	142.0	–	42582
Investment Tst Ser A	107.4	113.1	–	42583
Investment Tst Ser B	101.6	107.0	–	42584
Investment Tst Ser C	102.2	107.6	–	42585
Homeowners Friendly Society				
PO Box 94, Springfield Ave, Harrogate 0423 567355				
HFS Managed Fd 1	112.7	118.7	–	42586
HFS Managed Fd 3	113.6	119.5	–	42587
HFS Tax Exempt Mngd Fd 3	112.0	117.9	–	46384
MarketMaster Managed Savings Plan				
HFS Managed Fd 1	112.7	118.7	–	42588
HFS Tax Exempt Mngd Fd 1	110.5	116.3	–	46385
Ideal Insurance Co Ltd				
Moor Green Lane, Birmingham B13 8NG 021 449 4101				
Managed Fd	109.4	114.8	–	46705
Interlife Assurance Co Ltd				
149-151 High Rd, Chadwell Hth RM6 6PJ 01-597 7566				
Managed Fund	100.7	106.1	–	42638
Pension Mngd Fd	98.7	103.9	–	42639
Irish Life Assurance Co Plc				
Longbow House, 20 Chiswell St, EC1 01-638 1731				
Global Managed	362.4	381.5	–	42644
Global Equity	409.9	431.5	–	42645
Global Fixed Interest	321.5	338.4	–	42646
Global Property	217.2	228.6	–	42647
Global Cash	147.6	155.4	–	42648
Universal Security	121.0	127.4	–	42649
Universal Balanced	118.8	125.1	–	42650
Universal Opprtny	130.1	136.9	–	42651
Universal UK Equity	92.8	97.7	–	42652
Universal Euro Equity	126.4	133.0	–	42653
Universal N. Amer	125.0	131.6	–	42654
Universal Japanese	154.3	162.4	–	42655
Universal Pacific	111.7	117.6	–	42656
Univ Intl Spec Sit	134.8	141.9	–	42657
Univ Intl Fxd Int	128.8	135.6	–	42658
Universal Property	95.9	100.9	–	42659
Universal Cash	106.9	112.5	–	42660

	Bid Price	Offer Price	Yield Gross	City-line
Irish Life Assurance Co Plc—Contd.				
Managed Pen Ser 2	563.3	592.9	–	42661
Equity Pen Series 2	676.2	711.8	–	42662
Gilt Edged Pen Ser 2	418.4	440.4	–	42663
Property Pen Ser 2	245.2	258.1	–	42664
Cash Pension Series 2	207.5	218.4	–	42665
Security Man Pen Ser 3	118.2	124.4	–	42666
Bal Man Pen Ser 3	595.7	627.0	–	42667
Opp Man Pen Ser 3	111.3	117.2	–	42668
UK Equity Pen Ser 3	653.7	688.1	–	42669
Intl Equity Pen Ser 3	767.2	807.6	–	42670
Fixed Int Pen Ser 3	418.4	440.4	–	42671
Property Pen Ser 3	245.2	258.1	–	42672
Deposit Pen Ser 3	207.5	218.4	–	42673
The LAS Group				
10 George St, Edinburgh 031-225 8494				
LAS Investment Assurance				
Managed Fund	245.0	257.9	–	42674
UK Equity	382.6	402.8	–	42675
Property	283.7	298.7	–	42676
Money Market	175.9	185.2	–	42677
Fixed Int	208.1	219.1	–	42678
Guaranteed	98.8	104.1	–	42679
Japan	352.8	371.4	–	42680
North America	126.6	133.3	–	42681
International	212.3	223.5	–	42682
European	158.7	167.1	–	42684
Far East	106.7	112.3	–	42685
Special Situations	92.0	96.9	–	42687
Pension Funds				
Managed	165.5	174.3	–	42688
International	151.0	159.0	–	42689
Property	153.8	161.9	–	42690
Money Market	154.9	163.1	–	42691
Fixed Interest	157.6	165.9	–	42692
UK Equity	256.3	269.8	–	42693
North America	126.8	133.5	–	42694
Japan	192.0	202.2	–	42695
European	171.1	180.2	–	42696
Far East	81.1	85.4	–	42697
Broker Life Funds				
Carden Martin World'd	121.7	128.2	–	46094
Dowry Investment	106.6	112.3	–	42704
EP Ward Disc	142.2	149.7	–	42705
Lancashire & Yorkshire Assce Society				
Moorgate Hall, Moorgate Rd, Rotherham 0709-829191				
Capital Secure	202.93	207.07	–	42718
Balanced Portfolio	126.34	128.92	–	42719
Unit Builder	91.35	93.21	–	42720
Investor	93.99	95.91	–	–
Laurentian Life plc				
Barnwood, Gloucester GL4 7R2 0452 371371				
Life Funds				
—formerly Imperial Life Assurance Co of Canada				
Growth Fund	339.0	368.5	–	42589
Managed Fd	284.0	298.9	–	42590
Fixed Int. Fd	259.0	272.6	–	42591
Secure Cap. Fd	201.6	212.2	–	42592
Equity Fd	834.6	878.8	–	42593
Property Fd	246.0	258.9	–	42594
—formerly Imperial Life (UK)				
Managed Fd	186.7	196.5	–	42595
Gilt-Edged Fd	146.2	153.9	–	42596
Property Fd	207.2	218.1	–	42597
High Yield Fd	246.6	259.6	–	42598
Money Mkt. Fd	133.8	140.8	–	42599
Ind-Link Gilt Fd	130.1	137.0	–	42600
UK Equity Fd	301.4	317.3	–	42601
Intl. Equity Fd	211.4	222.5	–	42602
Japan Fund	225.5	237.4	–	42603
N. America Fd	121.8	128.2	–	42604
—formerly Trident Life				
Managed	361.7	380.9	–	42605
Gtd. Mgt	343.1	361.2	–	42606
Property	438.9	462.1	–	42607
American	284.6	299.7	–	42608
UK Equity Fund	477.1	502.4	–	42609
High Yield	536.2	564.5	–	42610
Gilt Edged	286.9	302.1	–	42611
Money	279.2	294.0	–	42612
International	295.6	311.2	–	42613
Henderson Active	157.7	166.1	–	42614
Perpetual Active	174.9	184.3	–	42615
Tri Inv. Bond	157.3	165.7	–	42616
Fiscal	340.4	358.4	–	42617
Growth Cap	320.7	337.7	–	42618
Growth Acc	434.9	457.9	–	42619
Active Growth	111.2	117.0	–	46093
Pension Funds				
Managed Retirement Fd	123.7	130.2	–	46459
—formerly Imperial Life Assurance Company of Canada				
Pens Mn Fd Series 1	321.2	349.1	–	42620
Pens Mn Fd Series 2/3	321.2	338.0	–	42621
Pens Property Fd	199.2	209.7	–	42622
Pens Gilt-Edged Fd	152.3	160.3	–	42623
Pens Ind-Link Fd	133.9	141.0	–	42624
Pens Money Mkt Fd	140.9	148.3	–	42625
Pens UK Equity Fd	292.6	308.0	–	42626
Pens Intl Fd	353.2	371.8	–	42627
—formerly Trident Life				
Pens Equity Acc	615.0	647.5	–	42629
Pens Mngd	589.2	620.4	–	42630
Pens Gilt Edged	371.4	391.1	–	42631
Pens Dep	340.9	358.9	–	42632
Pens Pty	521.3	548.8	–	42633
Swiss Bond Fund	162.5	171.1	–	42634
Woolwich Fund	182.2	191.9	–	42635
Henderson Pens	179.6	189.1	–	42636
Perpetual Pens	226.0	238.0	–	42637
Legal & General (Unit Assur) Ltd				
2 Montefiore Road, Hove, BN3 1SE 0273 724588				
British Opps Accum	113.0	119.0	–	42722
Bldg Soc Lkd Accum	130.4	137.3	–	42724
Cash Accum	200.9	211.5	–	42726
Equity Accum	672.5	707.9	–	42728
European Accum	136.9	144.2	–	42730
Far Eastern Accum	259.1	272.8	–	42732
Fixed Accum	370.4	389.9	–	42734
Index-Linked Accum	130.2	137.1	–	42736
International Accum	226.9	238.9	–	42738
Managed Accum	507.9	534.7	–	42740
Nth American Accum	164.5	173.2	–	42742
Property Accum	312.3	328.8	–	42744
W'wide Opps Accum	105.6	111.2	–	46386
Prices for Initial Units Tel. 0273 724588				
Legal & General (Unit Pensions) Ltd				
Kingswood House, Kingswood, Tadworth, Surrey 0737 370370				
Ex. Bldg. Soc. Lnkd	127.9	134.7	–	42745
Do. Accum	148.1	155.9	–	42746
Exempt Cash Init	227.0	239.0	–	42747
Do. Accum	331.7	349.2	–	42748
Exempt Eqty. Init	768.0	808.5	–	42749
Do. Accum	1122.5	1181.6	–	42750
Exempt Euro Init	146.0	153.7	–	42751
Do. Accum	164.2	172.9	–	42752
Exempt Far East'n Init	270.0	284.3	–	42753
Do. Accum	303.5	319.5	–	42754
Exempt. Fixed Init	370.6	390.2	–	42755
Do. Accum	541.7	570.3	–	42756
Ex. Index Lnk. Gilt	118.4	124.7	–	42757
Do. Accum	147.9	155.7	–	42758
Exempt Intl. Initial	222.3	234.1	–	42759
Do. Accum	291.4	306.8	–	42760
Exempt Mngd. Init	558.5	587.9	–	42761
Do. Accum	816.2	859.2	–	42762
Exempt N Amer. Init	183.6	193.3	–	42763
Do. Accum	206.4	217.3	–	42764
Exempt Prop. Init	256.4	269.9	–	42765
Do. Accum	374.7	394.5	–	42766
Sp. Deposit Init	170.2	179.2	–	42767
Do. Accum	220.8	232.5	–	42768
Index Fund Init	93.6	98.6	–	42769
Do. Accum	100.1	105.4	–	42770
Aggressive Growth Init	117.1	123.3	–	–
Do. Accum	118.8	125.1	–	–
Prices for Series 2 Pensions. For other prices Tel. 0737 370370				
Liberty Life Assurance Co Ltd				
Station Rd, New Barnet 01-440 8210				
Set Sec A	38.60	40.64	–	42771
Managed	31.22	32.87	–	42772
Equity	26.36	27.75	–	42773
Blue Chip	38.87	40.92	–	42774
Special Sits	38.20	40.22	–	42775
International	42.60	44.85	–	42776
European Fund	11.59	12.20	–	42777
American	24.11	25.38	–	42778
Pacific	43.26	45.54	–	42779
Property	34.76	36.60	–	42780
Fixed Yield	24.36	25.65	–	42781
Indexed Linked Secs	13.34	14.05	–	42782
Intnl Currency	17.67	18.61	–	42783
Deposit	21.24	22.36	–	42784
London Indemnity & Gnl. Ins. Co Ltd				
18-20 The Forbury, Reading 583511				
Money Mgr June 1	141.5	152.1	–	42786
MM Flexible June 6	117.7	126.2	–	42787
London Life				
100 Temple St, Bristol BS1 6EA 0272-279179				
Assurances				
Equity		607.0	–	42788
Fixed Int		247.4	–	42789
Property		328.0	–	42790
Deposit		200.5	–	42791
Mixed		401.7	–	42792
Index Stock		140.3	–	42793
International		200.2	–	42794
Assurances—Series A				
Equity (A)		142.0	–	42795
Fixed Interest (A)		110.7	–	42796
Property (A)		145.4	–	42797
Deposit (A)		118.8	–	42798
Mixed (A)		133.1	–	42799
Index Stock (A)		110.8	–	42800
International (A)		126.1	–	42801
Pensions				
Equity (P)		476.8	–	42802
Fixed Int. (P)		300.0	–	42803
Property (P)		262.7	–	42804
Deposits (P)		208.7	–	42805
Mixed (P)		349.1	–	42806
Index Stock (P)		158.2	–	42807
International (P)		222.9	–	42808

London & Manchester Group
Winslade Pk, Exeter EX5 1DS 0392 52155

	Cap	Acc	Rtr N/O	City-line
Investment Trust Fd (z)	478.6	632.1	771.6	42810
Property Fd (z)	171.6	221.9	247.1	42811
Fixed Interest Fd (z)	161.1	207.4	224.1	42812
Equity Fd (z)	245.4	318.4	339.5	42813
International Fd (z)	199.6	257.4	277.7	42814
American Fd (z)	115.8	132.5	134.2	42815
Japan Fd (z)	201.7	231.8	243.8	42816
European Fd (z)	106.4	119.6	124.1	42817
Gtd Deposit Fd (z)	152.7	195.7	208.1	42818
Flexible Fd (z)	282.0	365.5	402.5	42819
Moneymaker Fd (z)		300.5		42820
Capital Growth Fd (z)		981.4		42821
Exempt Inv Tst Fd (z)	951.3	1312.9		42822
Exempt Inv Nom Sits (z)		1250.9	1370.2	42823
Exempt Prty Fd (z)	294.4	407.5		42824
Exempt Prp Nom Sits (z)		387.7	424.2	42825
Exempt Fixed Int Fd (z)	138.9	191.4		42826
Exempt Equity Fd (z)	261.6	360.4		42827
Exempt Gtd Dep Fd (z)	135.3	186.1		42828
Exempt Flex Fd (z)	455.7	629.0		42829
Exempt Flex Nom Sits (z)		599.1	654.9	42830
Exempt Mixed Fd (z)	211.6	249.6		42831

	Bid Price	Offer Price	Yield Gross	City-line
M & G Life and M & G Pensions				
Victoria Road, Chelmsford, CM1 1FB 0245 266266				
Amer Bond (Acc)	266.9	280.4	–	42832
Amer Rec Bond (Acc)	326.8	343.2	–	42833
Amer Smlr Co Bd (Acc)	124.3	130.6	–	42834
Australasian Bd (Acc)	140.1	147.2	–	42835
Commodity Bond (Acc)	201.6	211.8	–	42836
Deposit Bond (Acc)	250.6	263.3	–	42837
Equity Bond (Acc)	916.6	962.8	–	42838
Equity Bond Bonus	370.2	388.8	–	42839
European Bond (Acc)	220.9	232.1	–	42840
Extra Yld Bd (Acc)	481.3	505.4	–	42841
Far Eastern Bond (Acc)	159.3	167.4	–	42842
Gilt Bond (Acc)	268.8	282.3	–	42843
Gold Bond (Acc)	101.4	106.6	–	42844
High Yield Bond (Acc)	297.7	312.7	6.49	42845
Index-Linked GdBd (Acc)	143.5	150.7	–	42846
Internt'l Bond (Acc)	495.9	520.8	–	42847
Interntl Inc Bond (Acc)	154.1	161.9	–	42848
Japan Bond (Acc)	303.2	318.4	–	42849
Japan Smaller Co (Acc)	214.7	225.5	–	42850
Managed Bond (Acc)	561.1	589.4	–	42851
Property Bond (Acc)	366.9	385.4	–	42852
Recovery Bond (Acc)	488.4	513.0	–	42853
Smaller Co's Bond	135.0	141.8	–	42854
Pension Funds				
American (Cap)	355.1	373.0	–	42855
American (Acc)	540.4	567.6	–	42856
Building Soc (Cap)	104.4	109.7	–	42857
Building Soc (Acc)	158.9	167.0	–	42858
Deposit (Cap)	168.3	176.8	–	42859
Deposit (Acc)	256.2	269.1	–	42860
European (Cap)	147.5	155.0	–	42861
European (Acc)	224.6	235.9	–	42862
Equity (Cap)	458.1	481.1	–	42863
Equity (Acc)	697.1	732.4	–	42864
Gilt (Cap)	249.1	261.6	–	42865
Gilt (Acc)	379.0	398.1	–	42866
Gold (Cap)	64.5	67.8	–	42867
Gold (Acc)	98.2	103.1	–	42868
Index-Linked (Cap)	101.0	106.2	–	42869
Index-Lnkd Gilt (Acc)	153.7	161.5	–	42870
International (Cap)	121.0	127.1	–	42871
International (Acc)	184.2	193.4	–	42872
Intnl Inc (Cap)	114.4	120.2	–	42873
Intl Inc (Acc)	174.1	183.0	–	42874
Japan (Cap)	185.3	194.6	–	42875
Japan (Acc)	282.0	296.2	–	42876
Managed (Cap)	332.7	349.4	–	42877
Managed (Acc)	506.3	531.7	–	42878
PPP Fund (Cap)	335.1	352.0	–	42879
PPP Fund (Acc)	510.0	535.6	–	42880
Pacific (Cap)	254.8	267.7	–	42881
Pacific (Acc)	390.8	410.4	–	42882
Property (Cap)	152.7	160.4	–	42883
Property (Acc)	232.4	244.1	–	42884
Recovery (Cap)	236.8	248.8	–	42885
Recovery (Acc)	360.4	378.5	–	42886
UK Income (Cap)	131.4	138.0	–	42887
UK Income (Acc)	199.9	210.0	–	42888
Personal Pension (Acc)		2066.7	–	42889

	Bid Price	Offer Price	Yield Gross	City-line
MGM Assurance(z)				
MGM House, Heene Rd, Worthing 0903 204631				
UK Equity Acc	265.6	279.6	–	42890
Special Situations Acc	253.7	267.1	–	42891
North American Acc	184.6	194.4	–	42892
Pacific Basin Acc	354.6	373.3	–	42893
Fixed Interest Acc	257.6	271.2	–	42894
Property Acc	205.1	215.9	–	42895
Deposit Acc	142.0	149.5	–	42896
Managed Acc	257.7	271.3	–	42897
Bonus Gwth Fd Acc	112.4	118.3	–	42898
Intl Equity Acc	106.4	112.1	–	–
Pension Funds				
Pens. Equity Acc	316.8	333.5	–	42899
Pens Spec Sits Acc	320.7	337.6	–	42900
Pens Nth American Acc	219.4	231.0	–	42901
Pens. Pacific Basin Acc	438.7	461.8	–	42902
Pens. Fixed Int. Acc	311.3	327.7	–	42903
Pens Property Acc	254.6	268.1	–	42904
Pens. Deposit Acc	175.8	185.1	–	42905
Pens Managed Acc	318.4	335.2	–	42906
Pens Intl Equity Acc	108.6	114.4	–	–
Manchester Unity Assurance				
40 Fountain Street, Manchester M2 2AB 061 832 9361				
Equity	0.986	1.039	–	–
Fixed Interest	0.957	1.008	–	–
Money	0.963	1.014	–	–
Managed	0.976	1.029	–	–
Pension and Life Tax-exempt funds				
Equity	0.988	1.041	–	–
Fixed Interest	0.959	1.010	–	–
Money	0.971	1.023	–	–
Managed	0.979	1.032	–	–
ManuLife Group PLC				
St George's Way, Stevenage Enquiries: 0438 356101				
Managed Ser 1 & 2	500.1	525.4	–	42907
Property Ser 1 & 2	489.9	515.7	–	42908
Equity Ser 1 & 2	594.5	625.8	–	42909
Gilt Edged Ser 1 & 2	373.9	399.9	–	42910
Deposit Ser 1 & 2	229.5	241.6	–	42911
Investment Ser 1	251.8	264.4	–	42912
International Ser 1 & 2	429.1	451.7	–	42913
Pension Fund Prices				
Managed Init		330.3	–	42914
Do Accum		449.5	–	42915
Property Init		357.9	–	42916
Do. Accum		488.0	–	42917
Equity Init		407.3	–	42918
Do Accum		555.5	–	42919
Gilt-Edged Init		220.5	–	42920
Do. Accum		311.1	–	42921
Guaranteed Init		169.2	–	42922
Do. Accum		233.0	–	42923
International Init		439.5	–	42924
Do Accum		612.0	–	42925
Index Lk. Gilt Init		151.9	–	42926
Do Accum		211.4	–	42927
Managed Ser 2	133.1	140.1	–	46258
Property Ser 2	147.6	155.4	–	46259
Equity Ser 2	124.9	131.5	–	46260
Gilt Edged Ser 2	100.9	106.2	–	46261
Guaranteed Ser 2	110.8	116.6	–	46262
Intl Ser 2	135.2	143.4	–	46263
Ind-Linked Ser 2	123.7	130.2	–	46264
Merchant Investors Assurance Co Ltd				
Part of the MI Group				
Leon House 233 High St, Croydon 01-686 9171				
MI Property		486.8	–	42928
MI Property Pens		678.3	–	42929
MI UK Equity		202.9	–	42930
MI UK Equity Pens		927.2	–	42931
MI Gilt-Edged Fund		316.3	–	42932
MI Gilt-Edged Fd Pens		600.7	–	42933
MI Interest Fund		265.7	–	42934
MI Interest Fd Pens		453.3	–	42935
MI UK Fund		331.5	–	42936
MI UK Pens		637.0	–	42937
MI Intl Equity		362.5	–	42938
MI Intl Equity Pens		569.5	–	42939
MI International Fund		338.5	–	42940
MI Intl Fd Pens		490.1	–	42941
MI Nth Am Equity Fund		138.4	–	42942
MI Nth Am Equity Pens		158.8	–	42943
MI Far East Equity Fund		300.4	–	42944
MI Far East Equity Pens		406.8	–	42945
MI Currency Fund		182.8	–	42946
MI Currency Fd Pens		235.4	–	42947
MI Index Linked		151.3	–	42948
MI Managed Fund		53.3	–	–
MI Managed Pens		53.7	–	–
MI Loran & Loran		203.1	–	42950
MI Milton Mngd Fnd		177.5	–	42951
Tradlink Life Funds				
MI Baring Fd		111.0	–	46709
MI Bar American EVS		112.7	–	46708
MI Bar Am Smllr Cos		116.3	–	46717
MI Bar Japan Special		107.4	–	46715
MI Bar Jpn Sunrise		100.9	–	46716
MI Bar Eastern		119.1	–	46711
MI Bar UK Growth		107.1	–	46718
MI Bar UK Smllr Cos		98.9	–	46714
MI Bar Equity Income		108.7	–	46712
MI Bar European Gwth		122.1	–	46713
MI Bar Convertibles		106.2	–	46710
MI Fid American		138.4	–	42987
MI Fid Japan		147.8	–	42988
MI Fid European		192.7	–	42989
MI Fid UK		148.2	–	42990
MI Fid Pacific		138.9	–	42991
MI Fid Fidelity Fund		147.9	–	42992
MI Fid Intl Income		121.5	–	42993
MI Fid Intl Spec Sits		190.1	–	42994
MI Fram Amer Sm Co Fd		129.6	–	42959
MI Fram Capital		169.9	–	42960
MI Fram Income & Growth		199.9	–	42961
MI Fram Intl Growth		135.5	–	42962
MI Fram Japan & Gen		225.1	–	42963
MI Fram Recovery		203.4	–	42964
MI Fram Conv & Gilt		158.4	–	42965
MI Fram European		149.9	–	42966
MI Fram Amer T'rnd		113.5	–	46719
MI Fram Financial		114.4	–	46721
MI Fram Extra Inc		110.4	–	46720
MI Fram Smllr Cos		106.7	–	46722
MI Gar American		149.6	–	42967
MI Gar European		171.5	–	42968
MI Gar Far Eastern		192.2	–	42969
MI Gar British		170.6	–	42970
MI Gar Global		156.2	–	42971
MI Gar Special Sits		143.2	–	42972
MI Gar Smaller Co's		194.8	–	42973
MI Gar Australian		77.3	–	42974
MI Gar Gold Share		106.2	–	46730
MI Gar Int Sel Opps		109.8	–	46736
MI Gar W'wide Rec		108.6	–	46741
MI Gar Am Sel Opps		116.1	–	46723
MI Gar Euro Sel Opps		114.5	–	46726
MI Gar Hedged Amer		109.2	–	46731
MI Gar Prac Invmnt		110.8	–	46740
MI Gar Extra Income		102.4	–	46725
MI Gar Fixed Interest		102.8	–	46727
MI Gar High Income		106.7	–	46732
MI Gar Int Fixed Inc		96.3	–	46735
MI Gar Frontier Mkts		112.0	–	46728
MI Gar Commodity Sh		108.3	–	46724
MI Gar Glob Inc & Gth		110.0	–	46729
MI Gar Income		106.3	–	46734
MI Gar Hong Kong		95.0	–	46733
MI Gar Japan		112.7	–	46737
MI Gar Jpn Sel Opps		109.7	–	46738
MI Gar Pacific Gwth		121.4	–	46739
MI Hen Cap Growth		112.1	–	–
MI Hen Spec Situations		112.8	–	–
MI Hen Recovery		108.5	–	–
MI Hen Financial		105.3	–	–
MI Hen Inc & Growth		112.8	–	–
MI Hen Inc & Assets		111.2	–	–
MI Hen High Income		111.0	–	–
MI Hen Extra Income		106.0	–	–
MI Hen Smllr Cos Dis		99.6	–	–
MI Hen Pref & Gilt		95.9	–	–
MI Hen Fixed Interest		95.8	–	–
MI Hen Global Tech		115.3	–	–
MI Hen Global Health		113.9	–	–
MI Hen Global Res		112.0	–	–
MI Hen International		113.0	–	–
MI Hen Global Inc & Growth		109.3	–	–
MI Hen North America		125.6	–	–
MI Hen Am Smllr Cos		124.3	–	–
MI Hen Am Recovery		123.8	–	–
MI Hen Japan		103.0	–	–
MI Hen Japan Spec Sits		102.7	–	–
MI Hen Hong Kong		104.6	–	–
MI Hen Pacific Smllr Cos		117.5	–	–
MI Hen European Tst		120.7	–	–
MI Hen European Sm Cos		120.4	–	–
MI Hen European Income		113.3	–	–
MI Hen Australian		104.8	–	–
MI Hen Best of British		113.4	–	–
MI Hen Spirit of the East		108.7	–	–
MI Hen Best of the World		109.8	–	–
MI Henderson Fund		181.0	–	42975
MI Hen UK Growth		192.0	–	42976
MI Hen UK Income		194.0	–	42977
MI Hen American		181.0	–	42978
MI Hen Far East		194.4	–	42979
MI Hen European		190.9	–	42980
MI Hen Prime Res Prop		102.4	–	42981
MI Klein Barr Extra Inc		104.8	–	–
MI Klein Barr Gilt Yield		97.7	–	–
MI Klein Barr High Yield		107.7	–	–
MI Klein Barr General		113.0	–	–
MI Klein Barr Smllr Cos		107.5	–	–
MI Klein Barr UK Equity		106.7	–	–
MI Klein Barr European		111.5	–	–
MI Klein Barr Euro Special		118.8	–	–
MI Klein Barr Am Smllr Cos		126.7	–	–
MI Klein Barr Int America		127.1	–	–
MI Klein Barr Japan		114.4	–	–
MI Klein Barr Japanese Spec		111.6	–	–
MI Klein Barr Pacific		101.7	–	–
MI Klein Barr Global Income		107.0	–	–
MI Klein Barr Int Tst Fund		110.4	–	–
MI Klein Barr Intl Recovery		111.7	–	–
MI Klein Barr Master Tst		112.9	–	–
MI Klein Barr Small Cos Div		101.7	–	–
MI Mor Gren Tracker		109.2	–	46745
MI Mor Gren US Tracker		123.9	–	–
MI Mor Gren Int Gth		129.6	–	46744
MI Mor Gren Am Gth		118.2	–	46742
MI Mor Gren Euro Growth		133.7	–	46743
MI Mor Gren UK Eq Inc		106.2	–	46746
MI Per Worldwide Rec		180.1	–	42952
MI Per Far East Gth		206.2	–	42953
MI Per Intl Growth		167.2	–	42954
MI Per Income		178.4	–	42955
MI Per Emerging Co's		148.6	–	42956
MI Per American Gth		172.9	–	42957
MI Per European Gth		142.3	–	42958
MI TSB American		142.8	–	42982
MI TSB UK Fund		186.6	–	42983
MI TSB Fund		166.9	–	42984
MI TSB Pacific		215.5	–	42985
MI TSB Selected Opps		178.0	–	42986
Bid Prices Only. Offer prices where applicable approx 5% higher.				
Midland Life Limited				
Norwich Hse, Commercial Rd, Southampton 0703 229929				
Adventurous Fd	56.2	59.2	–	46097
Balanced Fd	54.2	57.1	–	46098
Defensive Fd	52.9	55.7	–	46099
Secure Fd	51.3	54.0	–	46100
UK Equity Fd	60.5	63.7	–	46101
International Fd	57.8	60.9	–	46102
Money Market Fd	52.0	54.8	–	46103
Fixed Interest Fd	49.2	51.8	–	46104
Municipal Life Assurance Ltd				
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 690555				
Initial Equity	155.0	163.5	–	–
Initial Managed	145.5	153.5	–	42996
Initial International	139.0	147.0	–	42997
Initial Property	104.0	110.0	–	42998
Initial Munifund	111.5	118.0	–	42999
Initial European	131.0	138.5	–	43000
Initial Five Star	136.0	144.0	–	43001
Initial American	125.0	132.0	–	43002
Initial World Invest	108.0	114.5	–	43003
Accum. Equity	206.0	217.5	–	43005
Accum. Managed	197.0	208.0	–	43006
Accum. Intl	172.0	182.0	–	43007
Accum. Property	127.5	134.5	–	43008
Accum Munifund	133.0	140.5	–	43009
Accum European	145.5	153.5	–	43010
Accum Five Star	158.0	167.0	–	43011
Accum. American	137.5	145.0	–	43012
Accum World Investment	116.5	123.0	–	43013
Accum Emerg Mkts	124.5	131.5	–	43014
Accum Lifetime	109.2	109.2	–	–
Pens. Init. Equity	182.5	192.5	–	43015
Pens. Init. Managed	172.50	182.0	–	43016
Pens. Init. Intl	146.5	154.5	–	43017
Pens. Init. Property	135.0	142.5	–	43018
Pens. Init. Munifund	130.5	137.5	–	43019
Pens. Init. European	142.5	150.5	–	43020
Pens. Init. Five Star	154.0	163.0	–	43021
Pens. Init. American	132.5	140.0	–	43022
Pens Init World Inv	109.5	115.5	–	43023
Pens Init Emerg Mkts	121.0	128.0	–	43024
Pens. Acc. Equity	229.0	241.5	–	43025
Pens. Acc. Managed	216.0	228.0	–	43026
Pens. Acc. Intl	180.0	190.0	–	43027
Pens. Acc. Property	158.0	166.5	–	43028
Pens. Acc. Munifund	153.5	162.0	–	43029
Pens. Acc. European	160.5	169.5	–	43030
Pens Acc Five Star	175.5	185.5	–	43031
Pens Acc American	148.5	157.0	–	43032
Pens Acc World Invest	119.5	126.5	–	43033
Pens Accum Emerg Mkts	130.5	138.0	–	43034
NEL Britannia Assce Co Ltd				
Milton Court, Dorking, Surrey 0306 887766				
Capital Growth	130.0	136.8	–	43035
Managed Income	118.8	125.1	–	43036
Cap Gwth Ser B	119.9	126.2	–	46330
Mngd Income Ser B	107.4	113.1	–	46331
NBA UT Portfolio	112.2	112.2	–	43047
Masterclass				
Managed Bldg Soc	97.5	102.6	–	–
MIM Brit Mgd Eastern	101.1	106.4	–	–
Barings Mgd American	97.5	102.6	–	–
Fidelity Mgd Euro	108.9	114.6	–	–
Gartmore Mgd U.K	98.9	104.1	–	–
Mathesons Mgd Global	97.6	102.7	–	–
New Era Pensions				
Mgd Gilt Edged Fd	104.7	104.7	–	46387
Mgd Bldg Soc Fd	110.3	110.3	–	46388
Mgd Currency Fd	110.2	110.2	–	46389
Deposit Fd	110.3	110.3	–	46390
MIM Brit Mgd P'folio	121.4	121.4	–	46391

	Bid Price	Offer Price	Yield Gross	City-line
NEL Britannia Assce Co Ltd—Contd.				
Barings Mgd P'folio	110.8	110.8	–	46392
Fidelity Mgd P'folio	110.7	110.7	–	46393
GT Mgd P'folio	111.5	111.5	–	46394
Gartmore Mgd P'folio	109.7	109.7	–	46395
Henderson Mgd P'folio	126.7	126.7	–	46396
Mathesons Mgd P'folio	118.7	118.7	–	46397
Perpetual Mgd P'folio	118.2	118.2	–	46398
Royal Tst Mgd P'folio	111.4	111.4	–	46399
MIM Brit Exempt Tst	119.0	119.0	–	46400
Equity Screening	104.4	104.4	–	46401
Shareholder				
Deposit	116.5	122.6	–	43037
Gilt	119.0	125.3	–	43038
Property	129.3	136.1	–	43039
Broker Managed				
Lynda Lines Pr Mgd	115.1	115.1	–	–
Baker Reeve Mgd	103.9	103.9	–	–
Andrew-Geen Pn Mngd	110.1	115.9	–	–
NEL Pensions Ltd				
Milton Court, Dorking, Surrey 0306 887766				
Multichoice Funds				
MIM Brit Mngd P'folio	108.4	114.1	–	43051
Do Accum	128.4	135.2	–	43052
Royal Tst Mgd P'folio	83.9	88.3	–	43053
Do Accum	99.5	104.7	–	43054
Henderson Mngd P'folio	116.1	122.2	–	43055
Do Accum	136.1	143.3	–	43056
Perpetual Mngd P'folio	96.4	101.5	–	43057
Do Accum	114.5	120.5	–	43058
Gartmore Mngd Fund	98.7	103.9	–	43059
Do Accum	117.0	123.2	–	43060
MIM Brit Exempt Mngd	122.6	129.0	–	43061
Do Accum	145.4	153.0	–	43062
Cash Fund	103.6	109.0	–	43063
Do Accum	122.8	129.3	–	43064
MIM Brit Grt Eastern	95.0	100.0	–	–
Do Accum	95.0	100.0	–	–
Mor Gren Wrld Track	95.0	100.0	–	–
Do Accum	–	–	–	–
NM Life Assurance Ltd				
Enterprise House, Portsmouth 0705 827733				
American	279.4	294.1	–	43083
Australian	281.4	296.2	–	43084
CCM Vanguard Mngd	458.4	482.5	–	43085
Conscience	102.3	107.6	–	46107
Deposit	239.5	252.1	–	46108
Equity	96.6	101.6	–	43086
European	336.6	354.3	–	43087
Extra Income	161.1	169.5	–	46109
Far Eastern Growth	202.6	213.2	–	43088
Fixed Interest	342.5	360.5	–	43089
Gilt & Fixed Int	184.8	194.5	–	46110
Global Managed	107.5	113.1	–	43090
Gold	80.2	84.4	–	43091
Income Accum	522.1	549.5	–	43092
Income Dist	410.9	432.5	–	46111
International	285.3	300.3	–	43093
Japan Smllr Co's	303.7	319.6	–	43094
Managed	474.1	499.0	–	43095
Property	388.7	409.1	–	43096
Residential Property	106.0	111.5	–	43097
Singapore & Malaysian	181.6	191.1	–	43098
Smaller Companies	426.6	449.0	–	43099
Special Sits	134.9	142.0	–	46112
Tokyo	501.1	527.4	–	43100
UK Equity	427.1	449.5	–	43101
US Smllr Cos	105.7	111.2	–	46113
Pens AES Mngd	651.3	685.5	–	46114
Pens American	305.2	321.2	–	43102
Pens Australasian	386.6	406.9	–	43103
Pens CCM Vanguard	199.0	209.4	–	43104
Pens Conscience	107.8	113.4	–	46115
Pens Deposit	173.9	183.0	–	46116
Pens Equity	697.9	734.6	–	43105
Pens European	253.8	267.1	–	43106
Pen Far East Gwth	247.7	260.7	–	43107
Pen Fixed Interest	323.3	340.3	–	43108
Pens Global Mngd	141.7	149.1	–	43109
Pens Gold	89.9	94.6	–	43110
Pens Income Acc	278.0	292.6	–	43111
Pens International	185.2	194.9	–	43112
Pens Japan Smllr Cos	424.3	446.6	–	43113
Pens Managed	1411.3	1485.5	–	43114
Pens Property	383.8	404.0	–	43115
Pens Residentl Prop	113.4	119.3	–	43116
Pens S'pore & Malay	217.3	[illegible]	–	43117
Pens Smaller Cos	209.2	[illegible]	–	43118
Pens Spec Sits	201.6	[illegible]	–	46117
Pens Special Exempt	375.5	[illegible]	–	43119
Pens Tokyo	654.2	688.6	–	43120
Pens UK Equity	245.7	258.6	–	43121
Pens US Smllr Cos	133.7	140.7	–	46118
Prices Life Series 4 Acc. Pension Series C Acc June 9				
NM Funds				
European	200.0	210.5	–	43152
Far East & Pacific	164.9	173.5	–	43150
Fixed Interest	142.0	149.4	–	43143
Guaranteed Deposit	133.7	140.7	–	43144
International	173.7	182.8	–	43148
Japan	305.1	321.1	–	43151
Managed	162.6	171.1	–	43145
North American	126.9	133.5	–	43149
Property	194.4	204.6	–	43146
UK Equities	190.2	200.2	–	43147
Pens European	249.4	262.5	–	43162
Pens Far East & Pac	199.3	209.7	–	43160
Pens Fixed Interest	138.2	145.4	–	43153
Pens Gtd Deposit	142.9	150.4	–	43154
Pens International	201.8	212.4	–	43155
Pens Japan	348.5	366.8	–	43161
Pens Managed	183.2	192.8	–	43156
Pens North American	158.1	166.4	–	43159
Pens Property	228.6	240.6	–	43157
Pens UK Equities	179.9	189.3	–	43158
National Financial Management Corp PLC				
72 Gatehouse Rd, Aylesbury, HP19 3XJ 0296 395539				
Life Funds				
Managed Cautionary	107.1	112.8	–	–
Managed Growth	132.7	139.7	–	–
Managed Opportunity	137.9	145.2	–	–
NFMC Target Financial	110.3	116.2	–	–
Pension Funds				
Managed Cautionary	107.3	113.0	–	–
Managed Growth	135.4	142.6	–	–
Managed Opportunity	142.0	149.5	–	–
NFMC Target Mngd Pens	1492.7	1560.8	–	–
National Mutual Life				
The Priory, Priory Pk, Hitchin, SG5 2DW 0462 422422				
Managed Fund	217.7	229.2	–	43122
Managed Prospect Fund	178.7	188.2	–	43123
Pens Managed	259.6	273.4	–	–
Pens UK Equity	307.9	324.2	–	–
Pens Overseas Equity	351.9	370.5	–	–
Pens Property	182.6	192.3	–	–
Pens Fixed Interest	176.1	185.4	–	–
Pens Index Linked	137.8	145.1	–	–
Pens Deposit	172.8	182.0	–	–
Harvester & P.R.P.				
UK Equity	134.1	141.3	–	–
Overseas Equity	125.5	132.1	–	–
Fixed Interest	119.9	126.3	–	–
Property	151.5	159.5	–	–
Index Linked	124.8	131.4	–	–
Deposit	119.5	125.9	–	–
Managed	130.4	137.3	–	–
With Profits	124.7	131.3	–	–
National Provident Institution				
48 Gracechurch St, London EC3P 3HH 01-623 4200				
Managed	329.5	346.9	–	43163
UK Equity	426.6	449.1	–	43164
Overseas Eq	316.6	333.3	–	43165
American	266.5	280.6	–	43166
Far East	361.8	380.9	–	43167
Property	210.9	222.1	–	43168
Fixed Int	219.0	230.6	–	43169
Indexed Gilt	132.8	139.8	–	43170
Deposit	150.0	157.9	–	43171
Pension Fund (Accum Units)				
Managed	437.6	460.7	–	43173
UK Equity	516.8	544.1	–	43175
Overseas Eq	524.3	551.9	–	43177
American	357.4	376.3	–	43179
Far East	622.5	655.3	–	43181
Property	254.4	267.8	–	43183
Fixed Int	256.5	270.1	–	43185
Indexed Gilt	144.5	152.2	–	43187
Deposit	194.6	204.9	–	43189
NPI Pensions Management Ltd				
Managed Fund	1029.3	1047.7	–	43190
Prices June 1 Next dealing July 3				
Norwich Union Asset Management Ltd				
PO Box 124, Norwich NR1 1JS 0603 683986				
NUAM Funds				
Managed Fund	62.7	66.0	–	43191
Stock Market Mngd Fund	61.2	64.4	–	43192
Equity Fund	65.3	68.7	–	43193
International Fund	58.8	61.9	–	43194
European Fund	60.6	63.8	–	43195
North American Fund	59.5	62.6	–	43196
Pacific Fund	65.0	68.4	–	43197
Property Fund	76.8	80.8	–	43198
Fixed Interest Fund	52.7	55.5	–	43199
Index linked Sec Fund	54.9	57.8	–	43200
Deposit Fund	57.2	60.3	–	43201
NUAM Retirement Plans				
Mixed Fund	68.0	71.6	–	43202
Uk Ordinary Share Fd	76.1	80.1	–	43203
International Fund	62.7	66.0	–	43204
Property Fund	77.7	81.8	–	43205
Fixed Interest Fund	58.6	61.7	–	43206
Index Linked Sec Fund	56.8	59.8	–	43207
Deposit Fund	63.1	66.4	–	43208
NUAM (MF)				
Managed Fund	885.8	932.5	–	43209
Equity Fund	1800.2	1895.0	–	43210
Property Fund	484.1	509.6	–	43211
Fixed Interest Fund	393.9	414.7	–	43212
Deposit Fund	234.5	246.9	–	43213
International Fund	154.8	163.0	–	43214
Index Linked Sec Fund	55.7	58.7	–	43215
Norwich Union Life Insurance Soc.				
PO Box 149, Norwich NR1 3NG 0603 622200				
Unitised Pensions				
With Profits Fd	116.32	122.44	–	43216
Managed Fd	137.44	144.67	–	43217
UK Equity Fd	140.80	148.21	–	43218
International Fd	148.80	156.63	–	43219
European Fd	137.99	145.25	–	43220
North American Fd	154.43	163.08	–	43221
Pacific Fd	125.64	132.25	–	43222
Property Fd	140.87	148.28	–	43223
Fixed Int Fd	103.80	109.27	–	43224
Intl Bond Fd	122.71	129.17	–	43225
Bldg Soc Dep Fd	110.06	115.86	–	43226
Pensionvestor & Unit-Linked Plus*				
Fixed Interest Fund	290.7	306.0	–	43227
Index-Linked Sec Fund	159.5	167.9	–	43228
Ordinary Share Fund	546.9	575.7	–	43229
International Fund	158.3	166.6	–	43230
Property Fund	239.1	251.7	–	43231
Deposit Fund	197.3	207.7	–	43232
Mixed Fund	374.1	393.8	–	43233
Norwich Units May 15		961.1	–	43234
*Prices as at June 6				
Pearl Assurance (Unit Funds) Ltd				
252 High Holborn, London WC1V 7EB 01-405 8441				
Prop Dist (Gross)	186.3	196.2	–	43235
Prop Acc (Gross)	309.9	326.3	–	43236
Equity (Gross)	767.5	807.9	–	43237
Managed (Gross)	543.7	572.4	–	43238
Prop Acc (Net)	140.1	147.5	–	43239
Equity (Net)	175.3	184.6	–	43240
Managed (Net)	164.1	172.8	–	43241
Internat'nal (net)	151.0	158.9	–	43242
Gilt & Fxd Interest	102.6	108.0	–	43243
Money Fund	106.4	112.0	–	43244
Pearl Assurance (Unit Linked Pens) Ltd				
Ret Man (Series 1)	527.3	555.1	–	43245
Ret Man (Series 2)	178.8	188.3	–	43246
Ret Man (Series 3)	118.3	118.3	–	46462
Ret Cash	135.4	142.5	–	43247
Ret Cash (Series 3)	111.5	111.5	–	46463
Phoenix Assurance Co Ltd				
Phoenix House, Redcliff Hill, Bristol 0272 294941				
Life Assurance Funds				
Wealth Assd	438.0	461.1	–	43248
Eb'r Ph Eq	404.7	430.7	–	43249
Pension Plan Funds				
Phoenix				
UK Equity Acc	202.8	213.4	–	43250
International Acc	177.2	186.5	–	43251
Property Acc	167.7	176.5	–	43252
Fixed Interest Acc	160.8	169.2	–	43253
Money Acc	155.0	163.1	–	43254
Bldg Soc. Link Acc	153.2	161.2	–	43255
Special Mnged Acc Q	178.4	187.7	–	43256
Phoenix/Framlington				
Intnl Growth Acc	110.0	115.7	–	43257
Am Smllr Co. Acc	116.6	122.7	–	43258
Capital Tst. Acc	200.9	211.4	–	43259
Japan & Gen Acc	240.2	252.8	–	43260
American Turn Acc	128.5	135.2	–	43261
Recovery Tst Acc	221.7	233.3	–	43262
Special Mngd Acc	183.7	193.3	–	43263
Phoenix/GT				
International Acc	161.6	170.1	–	43264
US & General Acc	114.6	120.6	–	43265
Amer Spec Sits Acc	89.70	94.40	–	43266
Japan & General Acc	232.4	244.6	–	43267
Far East & Gen. Acc	173.8	182.9	–	43268
UK Capital Acc	213.1	224.3	–	43269
European Acc	204.8	215.5	–	43270
Special Mngd Acc	160.2	168.6	–	43271
Pioneer Mutual Insurance Co Ltd				
16 Crosby Rd, N. Waterloo, Liverpool 051-928 6655				
Managed Fund	302.5	318.5	–	43272
Man Pens Inc & Cap Fds	400.6	421.7	–	43273
Money Fund	119.7	126.0	–	43274
Pens Mngd Fd (Init)	103.3	108.8	–	43275
Pens Mngd Fd (Acc)	125.1	131.7	–	43276
Pens FT30 Fd (Init)	144.8	152.5	–	43277
Pens FT30 Fd (Acc)	175.3	184.6	–	43278
Pens O'seas MgFd (Init)	74.1	78.0	–	43279
Pens O'seas MgFd (Acc)	89.7	94.5	–	43280
Pens Fxd Int Fd (Init)	102.6	108.0	–	43281
Pens Fxd Int Fd (Acc)	124.2	130.8	–	43282
Pens Deposit Fd (Init)	105.0	110.6	–	43283
Pens Deposit Fd (Acc)	127.1	133.8	–	43284

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FT UNIT TRUST INFORMATION SERVICE

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Premium Life Assurance Co Ltd
37-39 Perrymount Road Haywards Heath 0444 458721

	Bid Price	Offer Price	Yield Gross	City-line
American	135.0	143.0	-	43285
Building Soc. Fd	171.0	180.0	-	43286
Balanced	282.0	297.0	-	43287
European	172.0	184.0	-	43289
GT Managed	175.0	185.0	-	43290
Gartmore Mngd	116.0	123.0	-	43291
German	119.0	126.0	-	43292
Gilt	178.0	188.0	-	43293
Global	48.0	51.0	-	-
High Inc	120.0	127.0	-	43294
International Equity	194.0	205.0	-	43295
Japan	236.0	249.0	-	43296
Managed	63.0	67.0	-	43297
Property	283.0	298.0	-	43298
R W Imperial Gold	142.0	150.0	-	43299
UK Equity	366.0	386.0	-	43300
Pension Funds				
American	154.0	163.0	-	43301
Building Soc. Fd	171.0	180.0	-	43302
Balanced	230.0	243.0	-	43303
European	172.0	182.0	-	43305
German	107.0	113.0	-	43306
Gilt	153.0	162.0	-	43307
International Equity	142.0	150.0	-	43310
Japan	135.0	143.0	-	43311
Managed	64.0	68.0	-	43312
Property	217.0	229.0	-	43313
UK Equity	331.0	349.0	-	43314

Prolific Life & Pensions Ltd
Stramongate, Kendall, Cumbria LA9 4BE 0539 33733
Managed Fund see Balanced Growth Managed Fund

	Bid Price	Offer Price	Yield Gross	City-line
Life Funds				
Balanced Gnth Mngd	599.8	632.1	-	43315
Advertorial Mngd	128.4	135.4	-	46402
Secure Mngd	109.2	115.1	-	46403
Cash Fd	233.0	245.6	-	43316
Property Fund	285.7	304.0	-	43317
Equity Fund	672.1	715.0	-	43318
Fed. Int. Fund	292.0	310.7	-	43319
International	308.6	328.3	-	43320
High Income	482.3	513.1	-	43321
Far East	410.0	436.2	-	43322
North American	288.0	306.4	-	43323
Special Sits	630.1	670.4	-	43324
Technology	256.1	272.5	-	43325
Extra Inc Fd	289.8	308.3	-	43326
Convertible & Gilt Fd	152.3	162.3	-	43327
American Income	134.9	142.3	-	43328
Gilt Fixed 20	104.2	113.0	-	43329
European Fund	101.3	106.8	-	43330
Pref & Fixed Int	97.9	103.1	-	46332
Pension Funds				
Balanced Gth Pns Acc	571.8	601.9	-	43331
American Inc Pns Acc	123.8	130.4	-	46404
Secure Mngd Pens Acc	107.1	112.8	-	46405
Building Soc. Acc	241.0	253.7	-	43332
Property Pens Acc	291.3	306.7	-	43333
Fix Int Pens Acc	400.9	422.0	-	43334
Equity Pens Acc	775.9	816.9	-	43335
International Pens Acc	284.4	299.4	-	43336
High Inc Pens Acc	494.8	520.9	-	43337
Tech Pens Acc	171.5	180.5	-	43338
N American Pens Acc	197.6	208.1	-	43339
Far Eastern Pens Acc	398.1	419.1	-	43340
Special Sits Pens Acc	506.5	533.1	-	43341
Extra Income Pens Fd	333.2	350.8	-	43342
Convertible & Gilt Pens	169.1	178.0	-	43343
American Inc Pens	148.5	156.3	-	43344
European Pens	106.6	112.3	-	43345
Managed Cash Pens	111.1	117.0	-	46793
Pref & Fixed Pens	101.4	106.8	-	46333
Other Funds				
Acorn Managed Fund	171.9	181.0	-	43348
Portfolio 2000	147.3	156.5	-	43349
Boston Intnl Managed	107.6	113.3	-	43353
PBM Blue Gem & Inc	119.4	119.4	-	43368
DWC Growth & Income	108.1	118.1	-	-
NCH Managed	101.5	106.9	-	-

For Capital Unit and Other Prices ring 0539-33733

Property Equity & Life Ass. Co
Baxter Ave, Southend SS2 6QH 0702 333433

	Bid Price	Offer Price	Yield Gross	City-line
Int Man Fd (1)	133.2	140.2	-	43374
Int Man Dncy Bd Fd	134.8		-	43370
Int Man Cncy Bd Fd(2)	123.8		-	43371
Flexible Prop Bd Fd	119.9		-	43372
Flexible Mngd Bd Fd	113.7		-	43373
Special Man Inc Fd	125.7		-	43374

Property Growth Assur Co Ltd
Sun Alliance House, Horsham 0403 64141

	Bid Price	Offer Price	Yield Gross	City-line
Property Fund	445.4		-	43375
Property Fund (A)	424.2		-	43376
Agricultural Fund	619.7		-	43377
Agric Fund (A)	595.5		-	43378
Abbey Nat. Fund	323.1		-	43379
Abbey Nat. Fd (A)	349.0		-	43380
Investment Fund	238.8		-	43381
Investment Fund (A)	231.1		-	43382
Equity Fund	871.4		-	43383
Equity Fund (A)	844.5		-	43384
Money Fund	319.6		-	43385
Money Fund (A)	309.8		-	43386
Actuarial Fund	400.4		-	43387
Gilt-Edged Fund	261.5		-	43388
Gilt-Edged Fd (A)	253.2		-	43389
Retire Annuity	882.0		-	43390
Immed Ann Ty	343.0		-	43391
International Fd	468.1		-	43392
Bldg Soc. Life Fd	158.9		-	43393

Property Growth Pensions & Annuities Ltd

	Bid Price	Offer Price	Yield Gross	City-line
All Weather Ac. Uts.	502.5	529.0	-	43394
Inc. Fd Uts.		537.9	-	43395
Pension Fd. Uts.		473.3	-	43396
Conv Pens. Fd		553.8	-	43397
Cor Pns Cap. Uts.		339.4	-	43398
Man. Pens. Fd.		710.8	-	43399
Man. Pens. Cap. Uts.		452.9	-	43400
Prop. Pens. Fd.		570.5	-	43401
Prop. Pens. Cap. Uts.		354.5	-	43402
Bldg. Soc. Pens. Uts.		491.4	-	43403
Bldg. Soc. Cap. Uts.		314.0	-	43404
Gilts Pens. Fd.		280.5	-	43405
Gilts Pens. Fd. Cap.		201.2	-	43406
Equity Pens. Fd.		619.7	-	43407
Equity Pens. Fd Cap.		440.8	-	43408
Intl. Pens. Fd.		223.4	-	43409
Intl. Pens. Fd Cap.		189.1	-	43410

Providence Capital Life Assc. Co Ltd
30 Uxbridge Rd, London W12 8PG 01-749 9111

	Bid Price	Offer Price	Yield Gross	City-line
UK Equity Acc.	203.7	214.9	-	43411
UK Fixed Int Acc.	142.4	150.3	-	43412
Int Equities Acc.	164.3	173.4	-	43413
UK Managed Acc.	159.8	168.5	-	43414
Property Acc.	235.1	248.0	-	43415
Money Acc.	106.7	112.6	-	43416
Special Markets Acc.	151.1	159.4	-	43417
Japan Equity Acc.	143.7	151.6	-	43418
North American Acc.	112.2	118.4	-	43419
Pacific Acc.	92.0	97.1	-	43420
Technology Acc.	123.8	130.6	-	43421
Nat Resources Acc.	69.3	73.2	-	43422
European Acc.	96.5	101.8	-	43423
Residential Prop Acc.	115.9	122.3	-	43424
Sonic Equities Acc.	34.8	36.8	-	43425
Hong Kong Acc.	40.8	43.1	-	43427
UK High Inc Eq Acc.	69.8	73.7	-	43428
Int Fixed Interest Acc.	49.9	52.7	-	46406
Int Managed Acc.	52.5	55.3	-	46407
HIP Managed Acc.	110.5	116.5	-	46751
Total Investment Bond				
UK Equity Initial	141.6		-	43429
UK Fixed Int Initial	99.2		-	43430
Int Equities Initial	113.5		-	43431
UK Managed Initial	111.3		-	43432
Property Initial	164.8		-	43433
Money Initial	74.7		-	43434
Special Market Initial	119.9		-	43435
Japan Equity Initial	114.0		-	46752
North American Initial	89.1		-	43436
Pacific Initial	73.0		-	43438
Technology Initial	98.2		-	43439
Nat Resources Initial	49.0		-	43440
European Initial	88.4		-	43442
Residential Prop Init	113.1		-	43443
Sonic Equities Initial	34.8		-	43444
Hong Kong Initial	39.8		-	43445
UK High Inc Eq Init.	68.1		-	43446
Int Fixed Interest Init.	49.9		-	46408
Int Managed Init.	52.0		-	46409
HIP Managed Init.	109.7		-	46752
Broker Funds				
High Performance	71.1	75.0	-	43448
Tonnelli Mngt Fd Acc.	59.2	62.4	-	43447
TRA Executive Fd	83.9	88.5	-	43449
E G Global Growth Fd	-	123.8	-	43453
E Mngt Inc Money Fd	-	105.5	-	43452
BM Balanced	-	52.0	-	-
H F Speculator Fd	-	142.1	-	43451
PEP Acorn II	-	113.7	-	46412
PEP Cautionary	-	99.8	-	-
AAPS Int Man Fund	-	113.3	-	-
Individual Pension Funds				
UK Equity Acc	222.9	235.2	-	43454
UK Fixed Interest Acc.	168.8	178.1	-	43455
Intl Equities Acc	215.4	227.3	-	43456
UK Managed Acc	170.9	180.3	-	43457
Property Acc	270.3	213.9	-	43458
Money Acc	123.5	130.3	-	43459
Special Market Acc	222.0	234.2	-	43460
Japan Equity Acc	335.6	347.9	-	43461
North American Acc	139.3	147.0	-	43462
Pacific Acc	173.3	182.8	-	43463
Technology Acc	167.6	176.8	-	43464
Natural Resources Acc	105.6	111.4	-	43465
European Acc	119.4	126.0	-	43466
Residential Prop Acc	122.4	129.9	-	43468
Sonic Equities Acc	34.5	36.4	-	43469
Hong Kong Acc	40.3	42.5	-	43470
UK High Inc Eq Acc	74.5	78.6	-	43471
Int Fixed Interest Acc	51.0	53.9	-	46410
Int Managed Acc	53.8	56.7	-	46411
Green Pension Funds				
Equity Acc	740.2	787.9	-	43472
Fixed Interest Acc	261.1	276.7	-	43473
Managed Acc	292.9	125.3	-	43475

Provident Life Assoc Ltd
Provident Way, Basingcoke RG21 2SZ 0256 470707

	Bid Price	Offer Price	Yield Gross	City-line
Dist. Fund	1023.0	1078.2	-	43476
Equity Fund	722.4	761.4	-	43477
International Fd	194.5	203.1	-	43478
Fixed Interest Fd	151.5	159.1	-	43479
Property Fund	214.7	225.4	-	43480
Index-Linked Fund	137.6	144.5	-	43481
Deposit Fund	136.3	143.1	-	43482
Pens. Mixed (Ord) Fd	242.1	254.2	-	43483
Gold Pensions				
Government Fund	117.6		-	-
Equity Fund	119.3		-	-
Fixed Interest Fund	106.8		-	-
International Fund	117.2		-	-
Property Fund	130.0		-	-
Index-Linked Fund	110.1		-	-
Deposit Fund	106.0		-	-
S & F Consolidation	116.4		-	-
S & F Balanced	116.4		-	-
S & F Maximum Growth	109.7		-	-

Provident Mutual Life Assc. Assn.
William Rd, Hitchin, Herts SG4 0LP 0438 799000

	Bid Price	Offer Price	Yield Gross	City-line
Managed Grd	336.1	341.2	-	43488
Managed Init.	260.9	274.5	-	43485
Equity Ord	457.7	481.8	-	43489
Equity Init.	368.4	387.9	-	43486
Inger Linked Gilt Ord.	137.0	144.2	-	43498
Index Linked Gilt Init.	115.1	121.2	-	43490
Overseas Equity Ord.	296.6	312.3	-	43491
Overseas Equity Init.	238.7	251.3	-	43481
Property Ord	204.0	214.7	-	43492
Property Init.	164.2	172.9	-	43482
Fixed Interest Ord	175.5	184.7	-	43495
Fixed Interest Init.	141.2	148.6	-	43483
Deposit Ord	135.9	143.1	-	43499
Deposit Init.	115.5	121.6	-	43497
Pension Funds				
Managed Ord	398.6	419.6	-	43498
Managed Init.	320.8	337.7	-	43499
Equity Ord	548.8	577.8	-	43500
Equity Init.	471.5	496.3	-	43501
Fed Int Ltd Gilt Ord	149.1	156.9	-	43502
Fed Int Ltd Gilt Init.	125.2	131.8	-	43503
Overseas Equity Ord	342.5	360.5	-	43504
Overseas Equity Init.	275.6	290.1	-	43505
Property Ord	254.3	267.8	-	43506
Property Init.	198.4	208.9	-	43507
Fixed Interest Ord.	204.0	214.7	-	43508
Fixed Interest Init.	159.2	167.6	-	43509
Deposit Ord	185.1	194.8	-	43510
Deposit Init.	149.0	156.8	-	43511

Prudential Assurance Co
Holborn Bars, London EC1N 2NH 01-405 9222
Dealing
Managed June 7 ... 237.5 247.4 -4 43512

Prudential Holborn Life Ltd
30 Old Burlington St, London W1X 1LB 01-439 3134
Holborn Series I Life Funds

	Bid Price	Offer Price	Yield Gross	City-line
Managed	514.3	541.4	-	46593
Equity	1040.7	1095.5	-	46594
Fixed Interest	374.2	393.9	-	46595
Property	403.7	425.1	-	46596
Cash	224.7	273.4	-	46597
International	367.7	387.0	-	46598
Holborn Series II Life Funds				
Managed	504.5	531.1	-	43513
Equity	1018.0	1071.6	-	43514
International	360.7	379.7	-	43515
Fixed Intl	364.7	383.9	-	43516
Property	374.1	393.8	-	43517
Cash	253.5	266.9	-	43518
Pacific Basin	191.8	201.9	-	43519
North American	161.4	169.9	-	43520
European	159.1	167.5	-	43521
Holborn Balanced Gnth	113.9	119.9	-	43522
Holborn Strategic Gnth	113.0	119.0	-	43523

Prudential Holborn Pensions Ltd
30 Old Burlington St, London W1X 1LB 01-439 3134

	Bid Price	Offer Price	Yield Gross	City-line
Managed	556.6	586.6	-	43524
Equity	800.6	842.8	-	43525
Gilted Equity	324.3	257.2	-	43526
Fixed Interest	394.1	414.9	-	43527
Property	387.0	407.4	-	43528
Cash	154.2	164.5	-	43529
Index Linked Gilt	191.3	201.4	-	43530
Guaranteed	13.31		-	43531
International Money	202.8	213.5	-	43532
North American	76.7	80.8	-	43533
Japanese	136.1	143.3	-	43534
European	94.8	99.8	-	43535
Special Situations	117.8	124.1	-	43536

Prudential Holborn Pensions Ltd—Contd.

	Bid Price	Offer Price	Yield Gross	City-line
Commencement	105.1	110.7	-	43537
Smaller Companies	106.8	112.5	-	43538
International Small Co.	131.0	137.9	-	46899
Prudential Pensions Limited				
Holborn Bars London EC1N 2NH			01-405 9222	
Discretionary June 7	158.22	168.56	-	43539
Equity June 7	166.49	177.32	-	43540
International June 7	126.03	86.77	-	43541
Intl Bond June 7	112.57	12.74	-	43542
Fixed Int June 7	670.72	71.67	-	43543
Index Linked June 7	650.37	69.11	-	43544
Property June 7	1109.54	114.07	-	43545
Cash May 31	120.8366	20.8366	-	43546
Pen-Linked Retirement Plan				
Managed June 7	377.6	393.4	-	43547
Cash June 8	195.7	203.9	-	43548
Prudential Pensions Deposit Account				
Pens Mngd June 9	154.6	161.3	-	43549
Pens UK Eq June 9	307.1	331.3	-	43550
Pens Intl June 9	186.1	197.7	-	43551
Pens Fixed June 9	163.5	172.7	-	43552
Pens Index Lk June 9	153.1	161.7	-	43553
Pens Cash June 9	127.8	134.6	-	43554

Regency Life Assurance Co Ltd
Regency Hse, Lansdn Sq, London E14 9YS 01-538 0800

	Bid Price	Offer Price	Yield Gross	City-line
Appreciator Policy Fd	119.0	125.2	-	43556
Balanced Policy Fd	311.4	327.7	-	43557
Cautious Policy Fd	120.7	127.0	-	43557
Elite Fund	106.2	113.8	-	43558
European Fund	84.8	89.2	-	43559
Far East Fund	106.8	112.4	-	43560
Fixed Interest Fund	237.1	249.5	-	43561
International Fund	249.3	263.4	-	43562
Money Fund	176.4	185.6	-	43563
N. American Fd	121.1	127.4	-	43564
Property Fund	413.1	434.8	-	43565
UK Equity Fd	380.4	400.1	-	43566
S/I Bl Brwin Distin Fd	93.6	98.5	-	43567
Swiss Select Inv	110.1	115.9	-	43568
Chart Safety First Bd.	108.4	114.1	-	43569
Exec Master Fd	98.5	103.7	-	43571
Hardwick Growth Fd	109.6	115.4	-	43572
Bentley Hosp Lif Part.	100.7	106.0	-	43573
Milbourne Spec Part.	113.9	119.9	-	43574
Swiss Global Fd	111.9	117.8	-	46120
Hardwick Tst Fd	72.4	76.2	-	-

All funds have equivalent pension fund. Series 2 prices above. Others available from Regency Life.

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 510033

	Bid Price	Offer Price	Yield Gross	City-line
Deposit Acc Fd	125.8	130.2	-	43575
Equity Acc Fd	311.2	327.6	-	43576
Managed Acc Fd	278.6	293.2	-	43577
Prop Fd Liq. Issued	-	261.7	-	43578
Prop Acc Fd (Dwl Iss)	172.9	182.0	-	43579
Prop Inc Mth Acc Fd	114.9	120.9	-	43580
BL Pension Funds				
Deposit Acc	146.6	154.1	-	43581
Equity Acc	251.2	263.4	-	43582
Managed Acc	234.2	246.4	-	43583
Fixed Int Acc	154.2	164.4	-	43584
Gilt Indx Lnk Acc	133.8	140.9	-	43585
Managed Acc	273.5	287.9	-	43586

Royal Insurance Life Assurance Ltd
20 Clifton St, EC2A 4HX 01-920 0202/0733 262226

	Bid Price	Offer Price	Yield Gross	City-line
Multi Gnth	485.0	510.5	-	43586
Op Prop	430.2	452.9	-	43588
Op Equity	801.8	844.4	-	43589
Op High Yld	346.6	364.9	-	43590
Op Man	606.4	638.4	-	43591
Op Cash	274.2	288.7	12.43	43592
Op Bnd	241.8	254.6	-	43593
Op Inc Dnd	197.9	208.4	7.20	43594
Op Inc Man	334.6	352.3	-	43595
Op UGS	43.1	48.1	7.98	43596
Op Emerging Co's	302.6	318.6	-	43597
Managed Funds-Series B & C Accs.				
Property	696.9	733.6	-	43598
Equity	1920.8	2023.3	-	43599
Fixed Int	634.7	668.2	-	43600
Managed	1018.0	1071.6	-	43601
Deposit	517.2	544.5	12.64	43602
Gartmore Global	187.9	197.8	-	43603
Gartmore HK	95.5	100.6	-	43604
Gartmore Pacific	213.1	224.4	-	43605
Henderson Acc	190.0	200.0	-	43606
Japan Mngd	126.4	136.3	-	43607
Framlington Mng	181.9	191.5	-	43608
Gartmore Pen Mngd	185.1	194.8	-	43609
Gartmore Pen Euro	127.1	133.8	-	43610
Henderson Pension Fund	117.8	124.0	-	43611
Suffolk Cap. Pen. Fd	116.1	116.4	-	43612
HMC Pen SB Ser B	95.0	100.0	-	46494
Pens Funds-Series B				
Property	176.3	176.3	-	43622
Equity	130.0	130.0	-	43623
Fixed Interest	155.2	155.2	-	43624
Managed	128.4	128.4	-	43625
Deposit	131.2	131.2	-	43626
Gartmore Global	117.5	117.5	-	43627
Gartmore HK	107.7	107.7	-	43628
Gartmore Pacific	111.4	111.4	-	43629
Henderson Acc	129.8	129.8	-	43630
Perpetual Mng	135.5	135.5	-	43631
Framlington Mng	144.6	144.6	-	43632
Gartmore Pen Mngd	151.4	151.4	-	43633
Gartmore Pen Euro	96.7	96.7	-	43634
Kleinwort Pen CRS Fe	105.6	105.6	-	43635
Ark Cap. Pen	118.4	118.4	-	46122

For Pensions Capital Units please ring ext 417

Baring Funds

	Bid Price	Offer Price	Yield Gross	City-line
Australia	86.5	91.1	-	43635
Eastern	185.6	195.4	-	43636
Equity Income	110.8	116.7	-	43637
European Smlr Cos.	134.9	142.0	-	43638
Extra Income	114.2	120.3	-	43639
Japan Growth	150.3	158.3	-	43640
Japan Smaller	150.0	157.9	-	43641
Japan Smlr Cos.	100.0	105.3	-	43642
UK Smaller Cos.	139.8	147.2	-	43643
Managed	120.3	126.7	-	43645
ANM Britannia				
American Growth	91.7	96.6	-	43646
European Smaller	118.2	124.5	-	43647
International Leisure	108.4	114.2	-	43648
US Income	94.0	99.0	-	43649
US Smlr Co's	136.8	144.0	-	43650
Commodity	84.5	89.0	-	43651
Extra Inc.	153.2	161.3	-	43652
Far East	183.5	193.2	-	43653
Fin Secs.	149.3	178.3	-	43654
Gold	38.2	40.3	-	43655
Int Growth	244.2	257.1	-	43656
Int Growth	164.1	172.8	-	43657
Intl Recovery	235.4	247.8	-	43658
Japan Perf	304.9	321.0	-	43659
Japan Smlr Cos.	210.9	222.1	-	43660
Nat. High	239.2	251.8	-	43661
Prop Shares	199.5	210.0	-	43662
Smlr Companies	150.7	158.8	-	43663
Univ Energy	69.1	72.8	-	43664
World Tech.	153.0	140.0	-	43665
World Growth	144.7	152.0	-	43666
Gilt	81.7	86.0	-	43667
Hong Kong	68.4	72.1	-	43668
Asia Growth	64.7	67.6	-	43669
European Perf	96.9	102.1	-	43670
Gartmore Funds				
Australia	161.6	170.2	-	43671
Australian	63.5	66.9	-	43672
British	210.6	221.7	-	43673
Capital	163.8	172.5	-	43675
Euro Inc.	108.0	108.5	-	43676
Far East	255.3	268.8	-	43677
Frontier Markets	134.5	141.1	-	43678
Intl Fixed Interest	87.5	92.2	-	43679
Global Strategy	310.2	326.6	-	43680
Gold Share	56.2	59.2	-	43681
Hedged American	134.7	143.9	-	43682
High Inc.	270.1	284.4	-	43683
Hong Kong	90.5	95.3	-	43684
Japan Growth	359.1	378.1	-	43685
Intl Resources	143.5	151.1	-	46797
Japan Smlr Cos.	330.7	348.1	-	43686
UK Select Opps.	239.7	252.7	-	43687
UK Smlr Cos	313.2	329.7	-	43688
Man Gth.	327.7	345.0	-	43690
Broker Funds (formerly Dominion)				
Global Inc & Gwth	119.7	126.1	-	43691
Worldwide Recovery	121.9	128.4	-	43692
US Select Opps.	93.2	98.2	-	43693
Japan Select Opps.	117.2	123.4	-	43694
European Select Opps.	121.1	129.8	-	43695
Pacific Growth	52.6	55.4	-	43696
Intl Managed	91.7	96.6	-	43698
Perpetual Funds				
International Growth	114.5	120.6	-	43700
Income	115.7	121.8	-	43701
Worldwide Recovery	118.0	124.3	-	43702
American Growth	98.5	103.7	-	43703
Intl Emerging Cos	103.6	109.1	-	43704
Far East Growth	144.4	152.1	-	43705
Smaller Cos	119.1	125.4	-	43707
Managed	109.6	115.4	-	43707
TSB Funds				
American	96.3	101.4	-	43708
European	126.1	132.8	-	43709
Extra Income	152.1	159.9	-	43710
Gilt & Fixed Interest	109.7	115.7	-	43711
Income	152.9	161.0	-	43712
Japan	124.0	130.6	-	43713
International	130.5	138.7	-	43714
Japan Smlr Cos	130.5	138.7	-	43715
Natural Resources	163.5	172.0	-	43716
Special Opportunities	132.9	139.9	-	43717
Managed	128.1	134.9	-	43718
Guinness Mnnet				
City Capital Bond	145.1	152.8	-	43719
Birchwood	149.7	157.6	-	43740
Hardwick Inv. Mngt	101.9	107.3	-	43741
Sterling Cap Gnth	85.6	90.2	-	43720
Grosvenor Smlr Fund	54.5	57.4	-	43721
Andrew Green Inv Pfl	104.8	110.4	-	43722
Guinness Flt Rate Bd	166.8	167.0	-	43723
Western Counties Mng	132.2	139.2	-	43724
Foreign International	156.1	164.3	-	43725
Richards, Longstaff	116.8	123.0	-	43726
Heritage Mngd Bond	169.3	178.3	-	43727
DDA Gilbey Dep Ex Fd	117.9	123.5	-	43728
Gay Brother Fd	107.8	113.4	-	43729
J J Barrington Inv.	97.6	102.8	-	43742
G & T Sterling Cap Fd	115.2	121.4	-	43743
Barrington Mngd Fd	116.5	122.8	-	43744
J J Barrington Mngd	87.0	91.6	-	43806
Charles Stanley	172.4	182.0	-	46708
Kleinwort Inv	118.4	118.4	-	-
Kleinwort Income Bd	98.1	103.3	-	-

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-239 3000

	Bid Price	Offer Price	Yield Gross	City-line
Royal Shield Fd	623.3	656.5	-	43812
Royal Life Fdff Linked Pensions Ltd				
Managed	256.2	269.6	-	43813
Equity Fund	324.6	341.4	-	43814
Property Fund	249.0	261.9	-	43815
International Fund	322.9	339.8	-	43816
Gilt Fund	208.8	219.7	-	43820
Money Fund	149.9	157.7	-	43821
Fixed Int. Fund	147.9	155.3	-	43818
Pacific Basin	214.0	225.2	-	43817
Royal Life Fdff Linked Assurance Ltd				
Managed Fund Acc	266.2	279.9	-	43822
Equity Fund	324.6	341.4	-	43823
Property Fund	249.0	261.9	-	43824
International Fund	322.9	339.8	-	43825
Exempt Gilt Fd Acc	507.3	518.2	-	43826
Exempt Prop Fd Acc	240.0	252.4	-	43827
Exempt Intl Fd Acc	531.4	559.3	-	43828
Exempt Gilt Fd Acc	237.7	250.2	-	43829
Lomat Money Fd Acc	182.5	192.1	-	43830

Royal Liver Assurance
Royal Liver Building, Liverpool, L3 1HT. 051-236 1451

	Bid Price	Offer Price	Yield Gross	City-line
Equity	52.2	55.1	-	43832
Global Equity	45.9	48.0	-	43833
High Yield	51.5	54.2	-	43834
Intl Equity	50.8	53.5	-	43835
Fixed Interest	49.2	51.8	-	43836
Money	53.8	56.6	-	43837
Property	53.0	55.8	-	43838
Pensions				
UK Equity	55.8	58.7	-	43834
Global Equity	43.5	45.8	-	43835
High Yield	51.2	53.9	-	43836
Intl Equity	50.4

FT UNIT TRUST INFORMATION SERVICE

Bid Price | Offer Price | Yield Gross | City-line

Equitilink International Mngt Ltd
First Aust Prime Inc Inv Co Ltd NAV June 9 C$11.81xd
First Aust Prime Inc Inv Co Ltd NAV June 9 US$9.88xd
NAV Diluted to reflect exercise of all Wrts C$11.88 US$9.94

Ermitage Group

Fidelity International (CI) Ltd

Fleming Group

Foreign & Colonial Mngt (Jersey) Ltd
* Daily Dealing

Health 2000 Limited
Health 2000 | $10.19 | | – | 45222

Hill Samuel Investment Services Intl(z)

Management International (Jersey) Ltd
Anchor Gilt Edge (z) | £9.37 | 9.43 | 11.48 | 45030

Midland Bank Tst. Corp. (Jersey) Ltd

MIM Britannia International Limited
All Funds deal daily except where indicated.

Minerals, Oils Res. Shrs. Fd. Inc.

Nat. Westminster Jersey Fd. Mgrs. Ltd

Northgate Unit Tst. Mngr. (Jersey) Ltd

Perpetual UT Mngrs (Jersey) Ltd

Prudential Intl Financial Services Ltd

Royal Trust Fd Mngt (CI) Ltd

Royal Trust Intl Fd Mngt Ltd

Save & Prosper International

Schroder Mngt Services (Jersey) Ltd

Scimitar Worldwide Money Fund Ltd

Scimitar Worldwide Selection Fund Limited

Scringeour Kemp-Gee Mngmt., Jersey

TSB Trust Funds (CI)

Target Internat. Management (Jersey) Ltd

Top Brand Fund Intl-SICAV
Inv Ad Warburg Asset Mngt London

Tyndall International (Jersey) Ltd

Warburg Investment Management Jersey Ltd

Warburg Investment Management Jersey Ltd – Contd.

Wardley Fund Managers (Jersey) Ltd

World Bond Fund-SICAV
Inv Ad Warburg Asset Mngt London

World Capital Grwth Fd-SICAV
Inv Adv Warburg Asset Mngt London

Worldinvest (Managers) Jersey Ltd
Valued weekly on Wednesdays

ISLE OF MAN (**)

CAL Investments (IoM) Ltd
*Dealings Monday.

Equity & Law International Fund Mgr Ltd

Gartmore Fund Managers (IoM)
* Historic Yield – based on dist. 14.12.88

Hellerup Scandinavian Fund Ltd

IBI Global Funds Limited

Mercury Fund Managers IoM Ltd

RBC Mannin Investment Managers Ltd

Refuge Overseas

Sarasin (Isle of Man) Ltd

Stronghold Investment Mngrs
Next dealing dates: June 20. June 13

Target International (Isle of Man) Ltd

Tyndall International (Isle of Man) Ltd

LUXEMBOURG (**)

CMI Financial Mngmt Services Ltd

Capel-Cure Myers International Fund

ES Securities Ltd

Fidelity Intl Inv Mngt (Luxembourg) SA

Fidelity International Service (Lux) SA

Fleming Group

Gota Global Selection

Investissements Atlantiques SA

Lloyds Bank Luxembourg

Schroder International Selection Fund

Security Pacific Funds S.A. Lux

Target International Fountain Fund

Target International Ltd

OFFSHORE INSURANCES

Albany International Assurance Ltd

CMI Insurance Co Ltd
For other Unit Prices phone 0624 25599

Eagle Star International
* Prices quoted are Sterling equivalent.
For other fund prices please ring 0624 20601

Equity & Law Intl Life Assce Co Ltd

Eurolife Assurance Group

Finance International Ltd
Underwritten by Providence Capital Intl.
Underwritten by Providence Capital Life Assurance

Hansard International Ltd.

Isle of Man Assurance Ltd

NEL Britannia International Ltd

NM Life Assurance Int Ltd*
*Prices June 7 Next dealing June 14
Weekly Dealings

Premium Life International Ltd

Providence Capital International Ltd
For other prices ring 0481 26726-9

Royal Life Intl. Ltd

Royal Skandia Life Assurance Ltd

Sun Alliance International Life

Unilife Group
Weekly dealings

OTHER OFFSHORE FUNDS

Abbey Global Investment Fund

Adig Investment

AEtna Federated Intl Mngrs (Lux) SA

Alliance Capital Mngmt Intl
Alliance International Currency Reserves
US Dollar Reserves May 16-22 0.001058 (5.67%pa)

Anglo-Swiss Asset Management Ltd

Asian Development Equity Fund

BAII Multicurrency (SICAV)

BMA-Banque de Marches et d'Arbitrage

Julius Baer Bank & Trust Co Ltd
*Plus charge

Bank of America International

Banque Scandinave Fd. Mgrs. Ltd.

Baring International Group

Barrington Mgmt (CI)-Barrington Fd

Bermuda Intl Invmnt Mgmt Ltd

Brazilian Securities Ltd

Bridge Management Ltd

Bridge Singapore Asset Mngmt Ltd

Butterfield Management Co Ltd

CL-Alexanders House (Bermuda) Ltd

Capital House Investment Management Ltd

Capital International

Commodities Fund Administrators Ltd
Commodities Guaranteed Fund/USA NAV Apr 28 $7.70

Connaught Investments Ltd

Cortecs International

Credit Suisse

Credit Commercial de France

DWS Deutsche Ges. F. Wertpapiersp

Daehan Investment Trust Co Ltd
Korea Trust NAV June 3 Won 47,966 (US$71.97)
Seoul Trust NAV June 5 Won 27,254 (US$40.89)

Dean Witter World Wide Invest. Tst SA

Delta Group
Agent: Kleinwort Benson (Guernsey) Fd Mngrs

Deutscher Investment-Trust

Dollar Assets Portfolio

Drexel Burnham Lambert

Dreyfus Intercontinental Inv. Fd.

Elders (Switzerland) Invest. Mngt. SA

Espirito Santo Investment Mgmt (SICAV)

Eureca Management S.A.

S.G. Europe Obligations SA

Europe Plus Investissement (SICAV)

Far East Growth Fund

Fidelity Distributors Intl Ltd

Fleuet-Consell Fund Mngrs (Guernsey) Ltd

First Convertible Securities Fund

Forbes Securities Management Ltd

Foreign & Colonial Management Ltd
Weekly dealings

Formosa Fund
NAV NT$2812.20 IDR value US$108.228

Frankfurt Trust Investment-GmbH

Free World Fund

The French Prestige Fund

Frobisher Fund Limited

GT Investment Mngmt Co SA

GT Management Plc

GW Investment Mngmt Ltd
GW Guaranteed Futures Ltd – Series I Nav May 31 $10.30

Gaia Currency Hedge Funds

Gartmore Fd Mngrs (Far East) Ltd

Gartmore Investment Ltd

German Selection Associates N.V.

Gertrust SA

Global Asset Management Corp

Global Government Plus Fund
c/o Prudential-Bache Secs (UK) Inc
NAV June 2 US$6.74 C$8.11

Granville Management Limited
Next dealing day June 7

Group One Limited

Hambro Pacific Fund Mngmt Ltd

Hansemann Hldgs NV Curacao

Henderson Management SA

Henderson Global Strategy Mngmt SA

Hill Samuel Investment Services Intl (z)

Huntington World Investors Fds Ltd

Indosuez Asia Invest Services Ltd

ITEC Fund Management

Intermarket Fund

International Bond Trust

International Speciality Fund

Investment Portfolio Services (C.I.) Ltd

Ivory & Sime (Guernsey) Ltd

Ivory & Sime Pembroke Inc

JC Global Fund-SICAV

Japan Money Back Fund

Japan Selection Associates N.V.

Jardine Fleming Inv Mngt Ltd
† Fully diluted NAV (S/6)

Jardine Fleming Unit Trusts Ltd
Daily Dealing *Weekly Dealing

Kleinwort Benson Group
Virginia Trading Corp

Korea Growth Trust
Managers Citizens Invest Trust Mngt Co
NAV Won 27,498.11 US$41.09

Korea International Trust
Fund Mngrs: Korea Invest Trust Co Ltd
NAV June 9 Won 39,124.44 IDR Value US$58,464.49

Le Fonds International Canagex

Liberty ALL-STAR World P'folio-Equity Fd

Lloyds Bank (CI) U/T Mngrs
Dealing weekly on Thursday

Lloyds Bank Geneva Switzerland

London Portfolio Services plc

MFM Ltd

M & G (Cayman) Ltd

McDonnell & Co (Bermuda) Ltd

McKinley Allsopp Risk Arbitrage Fund

Magnum Fund Mngmt (Bermuda) Ltd

Malacca Fund (Cayman) Limited

Malaysia Growth Fund

Man International Futures

Mediterranean Fund (SICAV)

Meridian Funds

Merrill Lynch Int Capital Mngt (GSY) Ltd

Morgan Stanley Sicav

Multi-Currency Bond Portfolio

Murray, Johnstone (Inv. Adviser)

NICS Europe and Income Fund

NM Income & Grth Fd

NM Financial Mngt Intl Ltd

National Mutual Insce Co (Bermuda) Ltd

The New Zealand Fund
Manager-Leadenhall Offshore Ltd

Newport International Management

Nikko Luxembourg S.A.
*Price as at June 5 1989
**Price as at June 6 1989

Nomura Asia Europe Fund

Nomura Dragon Global Fund

Nomura Growth Fund SA

Nomura Prudential Fd Pt II

Nomura Prudential Global Portfolio

Nomura Rosenberg Alpha Fund Mark II

North Star Fund Managers (Cayman) Ltd

Norway Fund Management A/S

Oppenheimer Managed Assets Co

Orbitex Bahamas Ltd

PAM Futures Trading (Cayman) Ltd

PFC Internatl Portfolio Fd Mngt Ltd

PRS International

Pacific Growth Fund

Paribas Soleil Fund

Parinter Bond Fund SA

Pierson Heldring & Pierson

Philippines Long Term Equity Fund Ltd

The Portugal Fund Limited
Lloyds Bank Trust Company (Channel Islands) Ltd

Prospect H I Port N.V.

Protected Performance Fund
*Weekly dealing on Tuesday

Prudential Intl Financial Services Ltd

Putnam International Advisers Ltd

Quantum Fd NV Curacao

Qantas Fund

Quilter International Management Ltd

Rosenberg Asset Management SA

Rothschild Asset Management (CI)

NM Rothschild Asset Management Limited

Royal Trust North American Bond Fd
NAV US$10.30

SCI/TECH SA

Sabre Fund Mngt Ltd

Saudi International (Guernsey) Ltd

Schroder Investment Management Limited

Schroders Asia Limited

Schroders Australia Ltd

Scimitar Futures Fund Ltd

Senenyar Securities (Bermuda) Ltd

Seoul International Trust
Fund Man: Korea Invest. Trust Co Ltd
NAV June 9 Won 28,376.18 IDR value US$42,403.14

The Siam Fund (Cayman) Ltd

Singer & Friedlander Ldn. Agents

Skandifond

Societe Generale Asset Mngt Ltd

Sodific Asset Management Inc

Sovereign Portfolio Management

Sterling Offshore Fund Admin. Ltd.

Stanehaga Fund Mngrs Ltd

Strategic International Gold Fund S.A.

Strategic Metals Corp plc Metal Funds
Value as at Jan 1987 100.00 105.00

Stronghold Investment Mgrs (Bermuda) Ltd

Sun Life Global Management Ltd.

Taipei Fund
c/o Prudential-Bache Capital Funding (Equities) Ltd
NAV NT$2,411.50 IDR US$92.32 (June 6)

Taiwan (ROC) Fund
NAV June 9 NT$2,702.00 IDR Value US$104,203.63

Templeton Galbraith & Hansberger Ltd

The Thai-Euro Fund Ltd
Lloyds Bank Fund Mngrs (Guernsey) Ltd

The Thai Prime Fund Limited

The Thailand Fund
NAV June 9 Baht 615,487.72 IDR value US$23,805.37

The Thailand Growth Fund (1000)F
NAV June 2 US$12.33

The Thailand Intl Fund Ltd

T. Rowe Price Associates, Inc

Thornton Investment Management Ltd

Three-Way Asset Allocation Funds
* Prices at June 9

Touche Remnant (Guernsey) Limited

Transworld Bond Trust

Tyndall International (Bermuda) Ltd

USA Income Portfolio

US Federal Securities Fund SA

US Pacific Stock Fund

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd

Union-Investment-Gesellschaft GmbH

Viking Fund-SICAV
‡NAV June 6 Ecu98.31

Warburg Inv Mngmt (Isle of Man) Ltd

Wardley Investment Services Ltd

World Fund S.A.

World Natural Resources

Yamaichi Dynamic Mngt Co SA

Money Market Trust Funds

Charities Aid Fndtn Money Mngmt Co Ltd
Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461

	Gross	Net	Equiv CAR	City-line
CAFCASH Call Fund	12.76	9.99	13.82	–
CAFCASH 7-day Fund	13.15	10.29	14.26	–

The Charities Deposit Fund
2 Fore Street, London EC2Y 5AQ 01-588 1815

Gartmore Money Management Ltd
2-3 White Hart Yard, London SE1 1NX 01-236 1425

Money Market Bank Accounts

AAB-Allied Arab Bank Ltd
97-101 Cannon St, London, EC4N 5AD 01-629 6802

Aitken Hume
30 City Road, EC1Y 2AY 01-638 6070

Bank of Ireland High Interest Cheque Acc
36 Queen St, EC4R 1BN 01-625 7000

Bank of Scotland
38 Threadneedle St, EC2P 2EH 01-601 6746

Barclays Prime Account
PO Box 125, Northampton 0604 252891

Benchmark Bank PLC Premier Account
9 Henrietta Place, W1M 9AG 01-631 3313

Brown Shipley & Co Ltd
Founders Court, Lothbury, London EC2 01-606 9833

Cater Allen Ltd
1 King William St, London EC4N 7AU 01-623 2070

Charterhouse Bank Limited
1 Paternoster Row, EC4M 7DH 01-248 4000

Citibank Savings
St Martins Hse, Hammersmith Grove W6 01-741 4941

Clydesdale Bank PLC
30 St Vincent Place Glasgow G1 2HL 041 248 7070

Co-operative Bank Top Tier
78-80 Cornhill EC3 01-626 6543

Dartington & Co Ltd
10 The Crescent, Plymouth PL1 3AB 0752 673873

Edington Plc
1 King Street, Manchester M2 6AW 061 834 2535

Financial & General Bank plc
13 Lowndes Street London, SW1X 9EX 01-235 0036

Gartmore Money Management Ltd
2-3 White Hart Yard, London SE1 1NX 01-236 1425

Girobank plc High Interest Cheque Acc
10 Milk St, London EC2V 8JH 01 600 6020

Grofund Inv Mngrs/Allied Irish Bank
High Interest Cheque Account
51, Belmont Road, Uxbridge UB8 1RZ 0895 54783

Humberclyde Finance Group
Chalky Ct, Winchester Rd, Basingstoke 0256 841863

Lloyds Bank High Interest Cheque Account
71 Lombard St, London EC3P 3BS 01-325 3497

M & G/Kleinwort Benson
M & G Hse., Victoria Rd, Chelmsford 0245 266266

Midland Bank plc
PO Box 2 Sheffield 0742 528655

NatWest Special Reserve Account
41 Lothbury, London, EC2P 2BP 01-374 3374

Provincial Bank PLC
30 Ashley Rd Altrincham Cheshire 061-928 9011

Royal Bank of Scotland plc Premium Acc
42 St Andrew Sq, Edinburgh EH2 2YE 031-228 5650

Save & Prosper/Robert Fleming
28 Western Rd, Romford RM1 3LB 0708 766966

Tyndall & Co Ltd
29-33 Princess Victoria St, Bristol 0272 732241

J. Henry Schroder Wagg & Co Ltd
The Bilton Centre, Northarbour Road, Portsmouth 0705 372222

Western Trust High Interest Cheque Acc
The Moneycentre Plymouth PL1 1SE 0752 224141

Wimbledon & South West Finance Co Ltd
114 Newgate St. London EC1 7AE 01-606 9485

NOTES–Gross rate to those exempt from composite rate of tax Net actual rate after deduction of CRT & Equiv CAR: Gross equivalent to basic rate taxpayers–compounded annual rate incl Cr frequency interest credited

UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U S dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. h Distribution free of UK taxes. p Periodic premium insurance plans s Single premium insurance. x Offered price includes all expenses except agent's commission. z Previous day's price ¶ Guernsey gross. ♦ Suspended ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ◊ Yield column shows annualised rates of NAV increase. xd ex dividend. (**) Funds not SIB recognised.

LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
2,400	Exch. 10pc 1989	99¼	13.31	28.12	1Feb 1Aug	1250
2,000	Exch 11pc 1989	99⅞	11.38	20.2	29Mar 29Sep	1256
601	Treas 5pc 1986-89	98	11.53	9.3	15Apr 15Oct	1329
174	Exch 10¼pcCv '89	98½	11.44	10.4	15May 15Nov	1255
1,000	Treas 13pc 1990‡‡	106⅜xd	12.83	8.6	15Jul 15Jan	1300
1,400	Exch 11pc 1990‡‡	98	13.04	6.1	12Aug 12Feb	1257
1,250	Exch. 12½pc 1990	99¾	12.91	13.2	22Sep 22Mar	1262
550	Treas. 3pc 1990	93	10.53	3.4	8Nov 8May	1325
600	Treas 8¼pc 1987-90‡‡	96	12.60	9.5	15Dec 15Jun	1340
955	Treas. 8pc Cv 1990 ‡‡	95¼xd	12.30	9.6	16Jul 16Jan	4680
1,887	Treas. 10pcCv 1990	96⅞	12.49	20.3	25Apr 25Oct	1285
500	Exch 2½pc 1990	90	9.43	17.4	22May 22Nov	1270
2,200	Treas 11¾pc 1991	99⅞	12.23	5.6	10Jul 10Jan	1292
400	Funding 5¾pc '87-91‡‡	91⅛	11.18	1.3	5Oct 5Apr	1275
400	Treas. 3pc 1991	89	9.44	6.4	13Nov 13May	1326
646	Treas 10pc Cv '91 ‡‡	96⅝	13.08	5.6	12Jan 12Jul	1286
1,550	Exch. 11pc 1991	98¾	11.83	20.3	25Apr 25Oct	1258
1,350	Treas. 8pc 1991	92½	11.74	4.5	10Jun 10Dec	1335
900	Treas 12¾pc 1992‡‡	102¾	11.46	16.12	22Jul 22Jan	1297
1,600	Treas 10pc 1992	96½	11.46	16.1	21Aug 21Feb	1283
1,400	Treas. 8pc 1992 ‡‡	91⅞	11.44	7.3	13Oct 13Apr	1337
1,288	Treas 10½pc Cv 1992‡‡	97½	11.40	31.3	7Nov 7May	1289
500	Treas. 3pc 1992	83⅛	9.60	5.5	11Dec 11Jun	1328
1,350	Exch. 12¼pc '92	102⅛	11.44	19.1	25Feb 25Aug	1265
1,757	Exch 13½pc 1992	105⅝	11.34	13.2	22Mar 22Sep	1266
950	Treas 8¼pc 1993	91⅛	11.21	17.1	18Aug 18Feb	–
1,850	Treas 10pc 1993‡‡	96⅞	11.01	9.3	15Oct 15Apr	1279
1,100	Treas 12½pc 1993‡‡	104⅛xd	11.12	7.6	14Jan 14Jul	1296
600	Funding 6pc 1993‡‡	85	10.19	6.2	15Mar 15Sep	1276
1,250	Treas 13¾pc 1993‡‡	109⅞	11.02	17.4	23May 23Nov	1304
1,050	Treas. 8½pc 1994	90	11.08	28.12	3Aug 3Feb	–
600	Treas 14½pc 1994‡‡	113⅝	10.89	23.1	1Sep 1Mar	1307
1,100	Exch 13½pc 1994	108⅜	11.08	21.3	27Oct 27Apr	1267
1,400	Treas. 10pc Ln. 1994‡‡	96⅜xd	10.89	3.5	9Dec 9Jun	1284

Five to Fifteen Years

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
1,550	Exch. 12¼pc 1994	105⅜	11.09	16.1	22Feb 22Aug	1263
1,600	Treas 9pc 1994‡‡	92⅝	10.80	10.4	17May 17Nov	1345
2,350	Treas 12pc 1995	103¾	11.07	19.12	25Jul 25Jan	1294
224	Exch 3pc Gas 90-95	76	8.08	28.3	1Nov 1May	1271
2,100	Exch. 10¼pc 1995	96½	10.97	15.12	21Jan 21Jul	1254
1,000	Treas 12¾pc 1995‡‡	108⅜	10.89	10.4	15May 15Nov	1298
900	Treas. 14pc '96	113¾	11.04	16.12	22Jul 22Jan	1305
750	Treas. 9pc 1992-96‡‡	92	10.59	6.2	15Sep 15Mar	1344
1,350	Treas 15¼pc 1996‡‡	120	10.91	28.3	3Nov 3May	1309
800	Exch 13¼pc 1996‡‡	111⅞	10.90	10.4	15Nov 15May	1268
1,109	Conversion 10pc 1996	95	10.79	10.4	15May 15Nov	1240
1,500	Treas 13¼pc 1997‡‡	112⅝	10.86	16.12	22Jul 22Jan	1302
3,100	Exch 10½pc 1997	98	10.80	16.1	21Aug 21Feb	1253
3,750	Treas 8¾pc 1997‡‡	89	10.60	23.1	1Mar 1Sep	1341
1,000	Exch 15pc 1997	121	11.00	21.3	27Apr 27Oct	1269
2,850	Exch. 9¾pc 1998	94	10.68	13.12	19Jul 19Jan	1273
1,000	Treas 6¾pc 1995-98‡‡	80	10.25	28.3	1Nov 1May	1331
1,100	Treas. 15½pc '98‡‡	127	10.81	21.2	30Mar 30Sep	1308
2,500	Exch. 12pc 1998	107⅛	10.75	13.4	20May 20Nov	1259
1,250	Treas 9½pc 1999‡‡	94⅝xd	10.73	8.6	15Jul 15Jan	1347
2,900	Exch. 12¼pc 1999	108	10.73	17.2	26Sep 26Mar	1264
1,252	Treas. 10½pc 1999	99	10.63	12.4	19Nov 19May	1288
1,548	Conversion 10¼pc 1999	97	10.59	17.4	22May 22Nov	1242
1,200	Treas 8½pc Ln 2000‡‡	88	10.33	22.12	28Jan 28Jul	1338
1,554	Conversion 9pc 2000‡‡	91	10.34	25.1	3Sep 3Mar	1244
1,817	Treas. 13pc 2000	114⅜xd	10.72	7.6	14Jan 14Jul	1299
1,050	Treas 10pc 2001	97⅞	10.43	20.1	26Aug 26Feb	1280
1,250	Treas. 14pc '98-01	117	10.99	17.4	22Nov 22May	1306
802	Conversion 9¾pc 2001	95	10.39	4.1	10Feb 10Aug	1248
1,600	Exch. 12pc '99-02	107	10.80	16.12	22Jul 22Jan	1261
716	Conversion 10pc 2002	97¾	10.32	6.3	11Oct 11Apr	1241
1,450	Treas 9¾pc 2002	96⅛	10.29	23.1	27Feb 27Aug	1349
1,300	Exch. 9pc 2002	91¼	10.20	12.4	19May 19Nov	1272
1,800	Treas. 13¾pc 2000-03	118	10.77	19.12	25Jan 25Jul	1303
1,000	Treas 10pc 2003	98	10.16	30.1	8Mar 8Sep	1281
1,900	Treas. 11½pc 2001-04	106	10.57	10.2	19Sep 19Mar	1290
900	Treas. 10pc 2004	99	10.18	11.4	18Nov 18May	1282

BRITISH FUNDS—Contd

Over Fifteen Years

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
443	Funding 3½pc '99-04	56	8.76	7.6	14Jan 14Jul	1274
1,362	Conversion 9½pc 2004	95	10.03	20.3	25Apr 25Oct	1246
1,881	Conversion 9½pc 2005	96	9.99	13.3	18Oct 18Apr	1247
1,050	Exch 10½pc 2005	104	9.97	13.2	20Mar 20Sep	1251
2,200	Treas. 12½pc 2003-05	117	10.20	14.4	21May 21Nov	1295
1,800	Treas. 8pc 2002-06‡‡	84	9.90	1.3	5Apr 5Oct	1334
702	Conversion 9¾pc 2006	98	9.90	10.4	15May 15Nov	1249
3,150	Treas. 11¾pc 2003-07	111	10.21	16.12	22Jul 22Jan	1293
1,446	Treas 8½pc 2007 ‡‡	89	9.74	9.6	16Jan 16Jul	1339
1,250	Treas. 13½pc '04-08	125	10.13	17.2	26Sep 26Mar	1301
1,800	Treas. 9pc 2008 ‡‡	93	9.71	7.3	13Apr 13Oct	1343
1,000	Treas 8pc 2009	85	9.62	16.2	25Mar 25Sep	1336
369	Conv 9pc Ln 2011 ‡‡	94	9.55	5.6	12Jan 12Jul	1245
1,000	Treas. 5½pc 2008-12‡‡	63	9.36	1.2	10Mar 10Sep	1330
700	Treas. 7¾pc 2012-15‡‡	83	9.48	20.12	26Jul 26Jan	1332
1,000	Exch. 12pc '13-'17	123	9.55	8.5	12Jun 12Dec	1260

Undated

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
359	Consols 4pc	42	–	28.12	1Feb 1Aug	1239
1,909	War Loan 3½pc‡‡	37	–	25.4	1Jun 1Dec	1352
140	Conv. 3½pc '61 Aft	65	–	23.2	1Apr 1Oct	1243
56	Treas. 3pc '66 Aft	34	–	1.3	5Apr 5Oct	1324
276	Consols 2½pc	26	–	1.6	5Ja Ap Jul Oct	1238
475	Treas. 2½pc	26	–	23.2	1Apr 1Oct	1315

Index-Linked

Amount £m	Stock	Price £	(1)	(2)	Last xd	Interest Due	City-line
500	Treas 2pc IL '90(84.6)	129	4.62		19.12	25Jul 25Jan	1311
650	Do. 2pc '92‡‡(97.8)	107	4.06		14.2	23Mar 23Sep	1312
400	Do. 2 '94 (102.9)	99	3.92		10.4	16Nov 16May	–
1,000	Do. 2pc '96(67.9)	145	3.78		7.2	16Mar 16Sep	1313
900	Do 2½pc '01(78.3)	123	3.88		15.2	24Mar 24Sep	1316
800	Do. 2½pc '03(78.8)	120	3.91		13.4	20May 20Nov	1317
1,200	Do. 2pc '06(69.5)	123	3.87		13.12	19Jan 19Jul	1314
950	Do. 2½pc '09(78.8)	115	3.85		13.4	20Nov 20May	1318
1,350	Do. 2½pc '11(74.6)	119	3.83		17.1	23Feb 23Aug	1319
1,100	Do. 2½pc '13(89.2)	99	3.80		10.1	16Feb 16Aug	1320
1,700	Do. 2½pc '16(81.6)	107	3.75		20.12	26Jan 26Jul	1321
1,400	Do. 2½pc '20(83.0)	105	3.68		10.3	16Oct 16Apr	1322
900	Do. 2½pc '24‡‡(97.7)	88	3.64		12.12	17Jan 17Jul	1323

**Prospective real redemption rate on projected inflation of 5%. (b) Figures in parentheses show RPI base month for indexing, (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for September 1988:108.4 and for April 1989:114.3

INT. BANK AND O'SEAS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
50	African Dv Bk 11¼ Ln 2010	100½	11.08	1.12	4Jan 4Jun	–
100	Asian Dev Bk 10⅛pcLn2009	97	10.60	28.3	24Mar 24Sep	–
100	Australia 13¼pc 2010	126	10.98	23.12	28Jan 28Jul	–
100	Do. 11¾pcLn2015	103	10.93	22.3	26Apr 26Oct	–
75	Euro Inv Bk 11pc Ln 2002	100	10.90	23.2	23Mar 23Sep	–
100	Do. 10⅛pc2004	96	10.79	24.10	Apr Nov	–
75	Int-Am Dev Bk 12½pc 2003	110	11.00	7.12	8Jan 8Jul	–
175	Do. 9¾pcLn 2015	91	10.75	13.10	15May 15Nov	–
75	Mlysia 10⅝pcLn 2009	94	11.52	23.12	31Jan 31Jul	–
50	Nat. Mexican States 16½pc 2008	118	13.80	24.1	1Mar 1Sep	–

CORPORATION LOANS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
32	Birmingham 13½pc 1989	101½	11.20	20.4	20May 20Nov	1838
45	Do. 11½pc 2012	102½	11.20	14.4	15May 15Nov	1837
40	G.L.C 6¼pc 1990-92	86½	12.10	16.1	15Feb 15Aug	2647
40	Leeds 13½pc 2006	117½	11.10	10.3	1Apr 1Oct	3146
5	Liverpool 3½pc Irred	30	–	1.6	1Ja Apr Jul Oct	3169
25	LCC 6¼pc '88-90	93½	12.90	12.12	10Jan 10Jul	3198
26	Do. 3pc '20 Aft	27	–	2.5	1Mar Jn S D	3197
7	Manchester 11½pc 2007	102½	11.20	31.3	25Apr 25Oct	3275

COMMONWEALTH & AFRICAN LOANS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
14	NZ 7¼pc 1988-92	87½	12.10	1.12	1Jan 1Jul	–
–	S Rhod 2½pc Non-Asstd	206	–	–	1Apr 1Oct	–
4	Do. 4½pc 87-92 Asstd	84½	9.33	9.1	7Feb 7Aug	–

LOANS

Building Societies

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
20	N'wide Anglia 9½ 26.6.89	99¼	13.96	9.6	26June 30Dec	–
20	Do. 10½pc 17.7.89	99	14.47	12.12	11Jan 17Jly	–
20	Do. 11¼pc 7.8.89	99	14.13	3.1	1Feb 7Aug	–
20	Do. 11¼pc 29.8.89	99	14.30	–	28Feb 29Aug	–
20	Do. 12½pc 18.9.89	99	14.20	10.2	12Mar 18Sep	–
20	Do. 12½pc 2.10.89	99	15.32	27.2	2Mar 2Oct	–
20	Do. 11½pc 6.11.89	98	14.39	31.3	30Apr 6Nov	–
20	Do. 12⅝pc 4.12.89	99	14.22	28.4	29May 4Dec	–
20	Do. 12½pc 2.1.90	99	14.19	30.5	2Jan 28Jun	–
20	Do. 12⅝pc 29.1.90	98	14.21	9.2	29Jan 23Jly	–
–	Do. 12½pc 26.2.90	98	14.35	–	26Feb 20Aug	–
60	Do. 3⅞pcIL Ln 2021	99	4.45	23.1	30Jan 31Jul	3465

Public Board and Ind.

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
3	Agric. Mt. 5pc '59-89	99	–	1.6	1Jan 1July	1532
25	Met. Wtr. 3pc 'B'	46	10.41	1.2	1Mar 1Sep	3361

FOREIGN BONDS & RAILS

Amount £m	Stock	Price £	Div % Gross	Red. Yld	Last xd	Interest Paid	City-line
7	Greek 7pc Ass	40	3.50	8.75	1.11	1May 1Nov	2763
4	Do 6pc 28 Stb. Ass	40	3	7.50	1.2	1Feb 1Aug	2762
–	Do 4pc Mixed Ass	40	2	5.00	3.4	1Apr 1Oct	2761
1	Hung '24 Ass	80	2.75	3.57	3.5	1May	2935
40	Hydro Quebec 15pc 2011	129	15.00	11.32	7.10	31May 30Nov	–
30	Iceland 14½pc Ln 2016	119	14.50	12.00	9.12	31Jan 31Jul	–
30	Ireland 9¾pc '91-96	92	9.75	11.38	15.2	1Mar 15Sep	3002

AMERICANS

Market Cap. £m | Stock | Price £ | Div Gross | Y'ld Gr's | Last xd | Dividends Paid | City-line

Continued on next page

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AMERICANS—Contd

Market Cap. £m	Stock	Price £	Div Gross	Y'ld Gr's	Last xd	Dividends Paid	City-line
162.4	Cullinet Sftwr 1c	503p	–	–	–	–	–
1,184.9	Dana Corp $1	26¾xd	$1.60	3.8	30.5	Mr Jn Se De	2306
320.8	Data General	11⅜	–	–	–	–	–
6,804.9	Dun & Bradstreet $1	36⅝	$2.00	3.5	13.2	Mr Jn Sp Dc	–
1,736.9	Eaton Corpn. 50c	40⅝xd	$2.00	3.1	1.2	F My Au N	2410
660.7	Echlin Inc	11⅛xd	70c	4.0	3.4	JanAprJulOct	–
2,620.4	FPL Group 1c	19¼xd	$2.20	7.0	23.11	StrJuSepDec	–
16,235	Ford Motor $1	30⅞	$3.00	6.1	27.4	Mar Jun S D	2615
815.5	GATX 62½c	43⅝	$2.00	2.9	7.3	Mar Jun S D	2662
31,865	Gen Elect 63c	34⅝xd	$1.64	3.0	7.6	Ja Ap Je Oc	2675
–	General Host Corp $1	551p	30c	3.4	13.12	–	–
3,072.2	Gillette $1	26½	96c	2.3	27.1	Mar Jun S D	2695
290.8	Gt Am First Svgs Bk $1	887p	60c	4.3	28.10	Fb My Au Nv	–
915.4	Greyhound $1½	23¾xd	$1.32	3.5	30.5	Ja Ap Jy Oc	2778
726.2	Hasbro Inc 50c	13¼	16c	0.7	2.5	Ja My Au Nv	–
2,109.2	Honeywell $1½	48¼xd	$2.10	2.8	23.5	Mar Jun S D	2919
2,265.0	Houston Inds	19¾	$2.96	9.7	10.11	Mr Jn Se Dc	–
41,569	IBM Corpn $1¼	69⅝xd	$4.84	4.4	5.5	Mar Jun S D	2986
1.00	Image Storage/R Sys 1c	47p	–	–	–	–	2961
1,474.1	Ingersoll-Rand $2	27⅞xd	$1.04	2.4	16.5	Mar Jun S D	2979
2,050.2	Lockheed Crpn. $1	31⅛xd	$1.60	3.2	15.2	Mar Jun S D	–
349.6	Lone Star Inds $1	21⅜xd	$1.90	5.7	1.3	Mar Jun Au Mar	3216
738.7	Louisiana Land 15c	23⅛xd	$1.00	2.7	26.5	Mar Jun S D	3222
653.9	Lowe's 50c	16½	48c	1.8	9.1	Ja Ap Jly Oc	–
1,134.4	Manuf Hanover $1	23¾	$3.28	8.8	26.6	Ja Ap Jly Oc	3279
2,686.3	Merrill Lynch $1	19⅜	$1.00	3.2	31.10	Feb My Au N	3351
509.2	Molex Inc	2007p	3.2c	–	–	–	3397
4,764.9	Morgan (JP) $2½	26⅝xd	$1.60	4.0	21.12	Ja Ap Jly O	3418
11,477	NYNEX $1	53⅝	$4.36	5.2	27.6	F May Au N	–
393.8	PHH Corp	23⅝	$1.12	3.0	4.4	Ja Ap Jy Oct	–
–	Pacific Agr	257p	–	–	–	–	–
1,756.8	Pacificorp $3¼	25¾	$2.76	6.6	19.4	Feb My Ag Nv	–
11,517.3	Pacific Telesis 10c	26⅝	$1.88	4.4	12.85	Fe My Au No	–
800.1	Pall Corp 25c	21⅝	48c	1.4	24.1	Fe My Au No	–
2,206.1	Pennzoil $3 1/3c	53¼xd	$3.00	3.5	25.5	Mar Jun S D	3630
843.1	Premark Intl	24⅛	60c	1.6	17.3	Jan Ap Jl Oc	3710
3,140.8	Quaker Oats $5	39⅛xd	$1.20	1.9	20.3	Jly Oc Jan Apr	3733
754.7	Rep NY Corpn $5	30⅝	$1.28	2.7	10.3	Jan Apr Jly O	3814
4,092.2	Rockwell Intl. $1	14¾xd	72c	3.2	10.5	Mr Jn Se De	3847
10,294	Southwestern Bell $1	34	$2.60	4.8	5.7	Fb My Ag No	–
2,887.6	Sun Co Inc $1	27⅝xd	$1.80	4.2	5.5	Mr Jn Se Dc	4135
1,710.1	TRW Inc 62½c	28⅝xd	$1.72	3.8	9.5	Ma Ju Se De	4318
1,093.5	TW Services $5	21⅛	10c	0.3	11.11	Fe My Au No	–
5,098.6	Tenneco $5	34⅛xd	$3.04	5.8	23.5	Mr Jn Se Dc	4194
7,649.6	Texaco $6.25	31⅛xd	$3.00	6.0	31.5	Mr Je Se De	4200
2,781.7	Texas Instr $1	27⅛xd	72c	1.6	23.3	JAJO	5033
10,149.3	Time Inc $1	106⅛	$1.00	0.6	22.2	Mr Je Se De	4234
621.5	TRINOVA Corp	18⅞xd	56c	2.2	10.5	Mr Je Se De	4309
7,167.7	USX $1	23⅛xd	$1.40	3.8	2.5	Mr Je Se De	4380
146.8	Unilab	158p	–	–	–	–	–
3,262.8	Utd Technologies	32⅞xd	$1.60	3.1	23.5	Mr Jn Sp Dc	4381
–	Utilitech Inc	141p	–	–	–	–	–
9,091.8	US West	45⅞	$3.76	5.2	14.4	Fb My Ag No	–
7,654.5	Waste Management $1	35⅛xd	48c	0.9	17.3	Ap Jn Oc Jan	4439
1,371.3	Whirlpool $1	19⅞	$1.10	3.5	28.2	Mr Jn Se Dc	–
2,438.3	Whitman Corp	21¾xd	$1.02	3.0	6.6	Ap Jy Oc Ja	2951
2,249.4	Woolworth $3½	34⅛	$1.88	3.5	26.1	Mr Je Se De	4540

CANADIANS

Market Cap. £m	Stock	Price	Div Gross	Y'ld Gr's	Last xd	Dividends Paid	City-line
–	ABM Gold Corp	160p	–	–	–	–	–
–	Abbot Energy Corp	25¼p	–	–	–	–	–
813.6	Amer. Barrick Res	14⅛	–	–	–	–	–
–	Armeno	14⅛p	–	–	–	–	–
–	Asiamerica Hldgs	321p	–	–	–	–	–
–	Augmitto Expln	10½p	–	–	–	–	–
1,806.4	Bk Montreal	17¾	$2.12	6.2	8.8	Fb My Ag Nv	–
1,650.3	Bk Nova Scot	995p	92c	4.7	28.9	Ja Ap Ju Oc	–
6,212.1	BCE	21⅛	$2.44	5.8	13.3	Ap Jy Oc Ja	–
357.5	Bow Valley	815p	40c	2.5	15.12	May Nov.	–
1,886.1	Brascan	16	88c	2.8	28.10	Ja Ap Jy Oc	–
35.4	Breakwater Res	158p	10c	3.2	–	–	–
2,601.9	Can.Imp Bank	16⅝	$1.24	3.8	29.6	Fe My Au No	–
3,712.6	Can. Pacific	12⅞	76c	3.1	28.3	Ja Ap Jy Oc	–
19.4	Do. 4pc Deb £100	41½xd	4%	9.6	30.5	July Jan	2051
–	Central Capital "A"	541p	–	–	–	–	–
–	Corona Corp	474p	–	–	–	–	–
61.8	Cons TVX Min	381p	–	–	–	–	–
–	Derlan Inds	741p	11.75c	0.8	3.6	Mr Ja Se De	–
878.9	Echo Bay Mines	928p	$0.07	0.4	–	June Dec	–
–	ECO Corp	447p	–	–	–	–	–
56.7	Galactic Resources	190p	–	–	–	–	–
312.9	Gandalf Techs Inc	355p	–	–	–	–	5088
36.1	Granges Expln	165⅝p	–	–	–	–	–
–	Gt. Pacific Res	6p	–	–	–	–	–
–	Gulf Canada	802p	52c	3.3	26.3	Ja Ap Jy Oc	–
112.1	Hawker Sid Can	13⅛	$1.08	4.0	15.11	Ja Ap Jy Oc	–
–	Henlys Group	615p	–	–	–	–	–
474.2	Hudson's Bay	15⅞	60c	1.9	2.10	Mr Jn Sp Dc	–
4,693.5	Imperial Oil	28⅞	$1.80	3.1	26.11	Mr Je Se De	–
2,017.4	Inco	19⅜	$0.80	2.6	2.11	Jan Ag J O	–
–	Inland Nat. Gas $1	802p	60c	3.8	30.12	Fe My Au No	–
10.6	Madeleine Mines	182p	–	–	–	–	–
–	Muscocho Expln	160¼p	–	–	–	–	–
–	Nevada Goldfields	112½p	–	–	–	–	–
1,405.7	Nova Corp of Alberta	573p	42c	3.7	–	–	–
597.0	Rio Algom	14	85c	3.1	5.11	June Dec	–
3,447.7	Royal Bk. Can	24	$2.20	4.6	19.4	Mr Je Se De	–
4,899.1	Seagram	48⅛	$$1.40	1.8	28.2	Se De Mr Ja	–
–	Sonora Gold Corp	98⅞p	–	–	–	–	–
–	Tara Pure Tech. Corp	75p	–	–	–	–	–
3,261.0	Toronto-Dom. Bk	22⅛	$1.32	3.0	20.3	F My Au No	–
981.9	Trans Can Pipe	788p	60c	4.4	1.12	Ja Ap Jy Oc	–
278.2	Varity Corp	168p	B-	–	11.77	–	–

BANKS, HP & LEASING

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
2,067.8	ANZ $A1	234	s034½c	7.4	9.1	Apr July	1698
844.4	Allied Irish Ord	154	h068%	4.6	22.5	Dec July	1354
1,258.9	Algemene Fl.10	£12¼	Q27%	6.3	2.5	Aug May	1567
27.4	Anglo Irish	69	Q12½%	5.8	8.5	Feb Aug	1355
141.3	Ansbacher (H) 1p	76	2.0	3.5	13.3	April	1624
867.6	Bancaire Cie Fr100	£50⅛	Q12⅛%	1.9	9.5	May Mar	2202
2,597.0	Banco Bilbao Viz	£39¼	Q35.7%	3.3	9.12	Dec June	–
3,377.2	Banco de Santander	£29¼	Q21%	2.6	31.10	Apr Oct	–
724.7	Bank Ireland Ir£1	298	s010%	2.9	22.5	July Dec	1360
120.6	Bank Leumi	£17½	–	–	–	–	1740
23.7	Bank Leumi (U.K.)	350	13.5	5.1	27.2	Apr Aug	1740
690.5	Bank Scotland	92	3.8	5.5	8.5	Nov June	1742
103.5	Do. 9½pc Irrd Pf	103½	9¼%	11.9	8.5	–	1462
17.3	Bank of Wales	54	2.8	6.9	8.5	Nov Jun	1743
5,109.3	Barclays £1	457	23.0	6.7	13.3	Oct Apr	1754
10.00	Benchmark 20p	28	1.63	7.7	3.4	May Nov	1802
55.8	Brown Shipley £1	353	10.5	4.0	28.11	Jan July	1983
9.75	Business Mort Tst	65	φ–	–	6.87	–	2025
77.8	Cater Allen £1	410	22.5	7.3	28.11	Jan. July	2081
46.4	Chancery	234	t6.0	3.4	28.11	Jan July	2102
350.0	Commerzbk DM10	£15½	Q18%	3.8	27.5	May	1046
321.9	Chgn Hbk Kr100	£24½	Q15%	5.1	22.3	March	2237
30,306	Dai Ichi KBk Y50	£14⅝	Q15%	0.2	–	–	5221
10,438.0	Deutsche Bk DM50	£181¾	Q24%	2.1	11.5	May	2345
370.6	First Nat. Fin 10p	235	11.5	6.5	16.1	Feb Aug	2571
58.6	FNFC 6.3pc CnRedPref	121	6.3%	6.9	28.12	July	2570
40,061.3	Fuji Bank Y50	£15¾	Q15.6%	0.2	9.12	Dec June	1084
98.3	Gerrard & National	258	18.5	9.6	22.5	June Dec	2686
64.7	Goode Durrant 5p	127	ra3.3	3.5	30.1	March	2722
90.7	Guinness Mahon 10p	140	φ1.3	1.1	8.5	June	5074
332.5	Hambros 20p	207	t9.0	5.8	12.12	Jan Sep	2811
2,666.7	HK & Shang HK$2.50	46	H036c	6.3	17.4	May Sep	2796
25.2	Joseph (Leo) £1	480	t14.38	4.0	12.12	Jan Sept	3060
21.0	King & Shaxson 20p	133	9.25	9.3	22.5	June Dec	3088
394.8	Kleinwort Benson Grp	299	14.0	6.2	3.4	Jun Dec	3102
2,885.1	Lloyds £1	354	16.8	6.3	27.2	Oct May	3171
26.3	Lon. Scot. Bank 10p	46	2.05	5.9	30.1	Mar July	4651
2,690.9	Midland £1	349	h16.4	6.3	27.2	May Oct	3380
37,179	Mitsubishi Bank Y50	£13⅞	Q15%	0.2	9.12	June Dec	5290
426.2	Morgan Grenfell £1	279	10.85	5.2	3.4	Oct May	3417
290.5	Nat Aust. Bk A$1	315	s032c	4.9	20.2	July Jan	3445
4,656.3	Nat West £1	597	28.25	6.3	27.2	Aug May	3463
82.5	Ottoman Bank	£165	Q90%	5.5	18.5	May	–
29.4	Rea Bros Group	75	0.5	0.9	17.4	May Nov	3785
620.7	Rothschild (J) Hldgs	216	9.5	6.0	14.11	Aug Dec	3864
1,560.2	Royal Bk Scotland	388	t15.0	5.2	8.5	Mar Aug	3874
2,951	Sanwa Bank Y50	£11⅜	Q16%	0.4	27.9	June Dec	5108
121.7	Scandinavian Bk Ltd	153	8.5	7.4	17.4	Oct May	3930
253.2	Schroders £1	1050	19.5	2.5	3.4	Oct May	3939
54.2	Do £1 N/V	850	19.5	3.1	3.4	May Oct	3941
2,872	Sec Pacific $10	£29⅛	Q$1.96	4.2	27.4	Fb My Ag Nv	3985
1,121.5	Standard Chartd £1	523	33.9	8.6	3.4	May Oct	4094
[illegible]	Sumitomo Bank Y50	£15⅛	Q15%	0.2	–	–	–
1,565.5	TSB	104½	5.24	6.7	13.2	Oct Apr	4320
28.4	TSB Channel Is	193	r0b.1	3.2	5.6	Jan Aug	4319
92.8	Union Discount £1	495	30.0	8.1	13.2	Mar Sept	4353
604.7	Warburg (S G)	322	t11.5	4.8	28.11	July Dec	4425
49.4	Do 6pc A Cnv Prf	116	6%	6.9	13.3	Mar Sept	4426
2,602.4	Westpac $A1	233	t033c	6.8	30.12	Jan July	4473
38.5	Wintrust 20p	455	t6.95	2.0	13.2	Oct Mar	4524

Hire Purchase, Leasing, etc.

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
154.1	Anglo Leasing 10p	463	5.0	1.4	5.6	Dec Aug	1613
103.0	CLF Yeoman 50p	260	Q4%	4.0	–	Oct July	–
20.1	Capital Leasing 10p	92½	UL1.2	1.2	5.6	July	1641
49.0	Cattle's (Hldgs) 10p	74	3.25	5.9	3.4	May Oct	2082
8.02	Equity & Gen 5p	31	t1.75	7.5	14.11	Jan Oct	2487
161.3	Prov. Financial	328	18.0	7.3	27.2	Oct Apr	3731
25.6	Pettle's Invs. Ir5p	220	t05.5	0.6	28.12	July Dec	4940
29.5	Secure Trust Grp 1p	208	W7.0	4.5	3.4	May	1472
218.0	Woodchester IR20p	159	Q11½%	1.3	3.4	Oct Mar	1487

BEERS, WINES & SPIRITS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
3,165.2	Allied-Lyons	433	15.0	4.6	22.5	July Feb	1550
8,236	Anheuser-Busch $1	£27⅛	72c	1.5	4.5	Mr Jn Se De	1620
3,333.4	Bass	969	t23.5	3.3	22.5	Feb July	1772
153.1	Boddington	164	4.3	3.5	3.4	May Nov	1862
89.2	Bulmer H P 5p	172	t6.5	5.0	28.12	Sept Feb	2005
49.0	Burtonwood Brewery	235	t3.16	1.8	14.11	Feb Aug	2022
39.0	Clark (Matthew)	445	t11.0	3.3	13.2	Apr Oct	2153
153.3	Devenish (J A) 5p	307	F4.44	1.9	28.12	Feb July	2346
17.0	Do 4.5pc Cv 2ndPf	229	4½%	2.7	13.2	Mar Sept	2347
42.2	Eldridge Pope "A"50p	218	h3.0	2.2	28.12	Feb Jly	2435
83.0	Fuller S T A	415	h3.0	1.2	28.12	Aug Jan	2643
4,658.0	Grand Metrop 50p	541	t15.0	3.7	27.2	Apr Oct	2759
363.5	Greenall Whitley	285	t7.25	3.4	5.6	July Feb	2766
40.3	Do 5.95pc CvPf£1	138	5.95%	5.7	14.11	June Dec	2765
216.6	Greene King	518	t7.45	1.9	28.12	Aug Feb	2772
3,437.6	Guinness	506	11.5	3.0	17.4	Oct May	2791
429.0	Do 5¾pc Cnv Prf	143	5.75%	5.4	22.5	Jan July	2788
125.1	Do 8¼pcCvLn	£169	08¼%	4.9	5.6	Jan July	2789
263.1	Highland Dists 20p	213	t2.82	1.8	17.4	Jan June	2890
229.6	Macallan-Glenlivet	480	h0.80	0.2	3.4	Nov Apr	3254
51.3	Macdonald Martin 'A'	1900	a14.4	1.0	5.6	Oct Jly	3257
79.0	Mansfield Brewery	502	9.0	2.4	12.12	Jan Aug	3282
182.6	Marston Thompson	209	3.36	2.2	12.12	Jan Aug	3301
17.1	Merrydown Wine	379	th5.33	1.9	12.12	Jan Oct	3352
50.6	Morland	733	t9.05	1.6	22.5	July Jan	3419
115.4	Scott & New 20p	318	t9.14	3.8	28.12	Feb Sept	3943
351.2	Vaux Group 10p	239	t6.53	3.0	22.5	Feb July	4392
1,505	Whitbread A	359	12.5	4.8	28.11	Jan July	4488
298	Wolv & Dudley	444	t7.0	2.1	5.6	Jan July	4530
15.2	Young Brew A 50p	525	10.2	2.6	5.6	Dec July	4563
23.1	Do Non V 50p	445	10.2	3.1	5.6	Dec July	4564

BUILDING, TIMBER, ROADS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
340.0	AMEC 50p	490	17.0	4.6	8.5	Dec. July	1589
214.4	Do 6¾pc Cm Cv Pf	121	6¾%	7.3	3.4	May Dec	5087
72.6	Abbey	188	2.4	3.8	16.1	Feb Oct	1353
39.5	Anglia Sec 10p	188	4.0	2.9	12.12	Feb Jly	1610
63.1	Anglo Utd	53	1.0	2.5	13.2	Mar Oct	1615
12.1	Arncliffe 10p	241	6.0	3.5	27.2	May Sept	1653
43.2	Ashtead Group 10p	313	h2.0	0.9	27.2	Apr Oct	1666
268.4	Atwoods 5p	465	t7.0	2.0	12.12	July Jan	1693
11.2	BDMSS 10p	153	4.0	3.5	5.6	Sum/Jan	5131
484.0	BPB Inds 50p	240	18.5	4.7	12.12	Jan Aug	1883
69.7	Baggeridge Brick	177	th2.5	1.9	28.12	Feb Aug	1723
7.00	Bailey (Ben) 10p	134	2.2	2.2	3.4	Jan Mar	1725
21.2	Baldwin 10p	135	t3.0	2.0	13.2	Apr Nov	1735
9.23	Banner Homes 10p	73	2.8	5.1	3.4	Apr Nov	1748
328.8	Barratt Dev 10p	184	t11.16	8.1	3.4	May Nov	1766
62.5	Bellway	247	t10.0	5.4	3.4	Jan July	1799
20.5	Bellwinch 10p	66	3.75	7.6	3.4	May Nov	1800
83.0	Berkeley Group	200	t3.5	2.3	28.11	Feb Aug	1813
21.0	Bett Bros. 20p	140	t3.85	3.7	5.6	Feb Jul	1822
51.5	Blockleys 20p	410	8.7	2.8	8.5	June Oct	1853
1,424.2	Blue Circle £1	567	20.0	4.7	17.4	Nov July	1855
177.7	Do. 7½pc Cv Rd Pf	151	7½%	6.7	22.5	Jan July	4670

BUILDING, TIMBER, ROADS—Contd

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
39.2	Breedon	138	3.75	3.6	17.4	Oct. May	1941
4.54	BB & EA	375	t3.0	1.1	28.12	Feb Oct	1900
30.3	British Dredging	173	6.0	4.6	17.4	May Dec	1906
212.2	Bryant Group	104	t4.3	5.5	13.2	Nov Apr	1992
8.06	Bucknall Austin 1p	118	L3.3	3.7	30.1	–	5145
47.9	CALA 5p	136	t2.75	2.7	13.3	Oct Apr	2034
4.76	CCS Group 20p	48	10.45	1.3	–	–	–
551.7	CRH	194	Q27.7%	3.0	13.3	Oct. Mar	1392
6.98	Cakebread Robey 'A'	133	4.1	4.1	5.6	Jan Jul	2033
206.1	Caradon 5p	339	11.0	4.3	12.12	Jan Aug	2069
11.7	Carron Phoenix 10p	103	4.0	5.2	16.1	Feb Jun	4679
14.0	Colroy 10p	159	L4.0	3.4	3.4	Dec Jun	5090
67.6	Conder Group	820	11.0	1.8	8.5	Nov Jun	2212
15.7	Copson (F.) 5p	269	3.0	1.5	30.1	Apr Oct	2238
589.6	Costain Group	333	11.75	4.7	17.4	July Oct.	2246
79.2	Countryside Props	228	t3.15	1.9	27.2	Sept Apr.	2248
148.0	Crest Nichol 10p	197	7.15	4.8	27.2	Apr. Oct	2276
37.1	Do 5½pc Cv Cm Rd.Pf	89	5½%	8.2	13.2	Apr Oct	2275
3.82	Creston 10p	39	q1.6	5.5	27.2	November	3111
14.3	Crosby (James) 10p	130	t2.0	2.1	13.2	Apr Oct	2282
57.2	Douglas (Robt. M)	372	t4.25	1.5	16.1	October	2366
6.91	Dumton Group 5p	35½	t0.76	2.9	13.3	October	2338
24.2	EBC 50p	185	hb.75	4.9	3.4	May Oct	2411
22.0	Edmond Hldgs 10p	43½	1.7	5.2	17.4	Nov May	2427
20.5	Ewnn Group 10p	143	5.3	4.9	8.5	Jun Oct	2486
31.6	Erith	76	3.9	6.8	17.4	Nov May	2493
23.0	Eve Group	246	r6.0	3.3	13.2	Mar Sept	2508
260.3	Evered	143	4.55	4.2	8.5	Nov July	2509
60.5	Fairbriar 10p	160	5.0	4.3	23.11	Feb Aug	2532
18.1	Fed Housing 5p	196	7.5	5.1	3.4	Oct May	2546
25.4	Finlan Group 10p	83	t6.5	7.2	12.12	Feb Apr	2564
13.3	Freeman Group 10p	231	6.75	3.9	13.3	Oct Apr	4932
63.7	Galliford 5p	99	t3.2	4.5	13.3	Apr. Nov.	2653
4.61	Gibbs & Dandy 10p	265	2.76	1.4	17.4	Oct May	2692
3.97	Do. "A" 10p	63	2.76	5.8	17.4	Oct May	2691
86.8	Gleeson (MJ) 10p	868	t8.14	1.3	8.5	Jan June	2703
7.97	Graham Wood	229	R7.7	4.5	–	Feb Aug	3234
23.0	Harrison Inds 10p	193	6.85	4.7	30.1	Mar Aug	2838
13.2	Hatfield Ests	175	t3.0	2.3	8.5	June	4628
183.4	Hewden-Stuart 10p	156	2.75	2.4	17.4	Dec. July	2876
39.4	Do 10pc '03/08	£525	Q10%	1.9	28.12	Jan July	2875
9.52	Hewetson 10p	138	t3.0	2.9	27.2	Mar Oct	2877
4.26	Do 7pc Cm Cv Pf	124	7.0	7.5	28.11	Jan Jly	5124
10.6	Hey & Croft 25p	88	5.38	5.1	13.2	Apr. Oct.	2880
139.6	Heywood Williams	277	11.5	5.5	13.3	April Oct	2881
23.4	Do Cnv Prf	118	6.75	7.6	13.3	Apr Oct	2883
120.6	Higgs & Hill	399	12.0	4.0	17.4	Nov. June	2886
41.8	How Group 10p	106	3.38	4.2	8.5	Nov. June	4621
11.3	Howard Hldgs 10p	45	t1.3	3.9	13.2	Oct. Mar.	2930
288.9	Ibstock Johnsen	147	5.5	5.0	17.4	Nov Jun	2954
–	Intnl Amco Cpn	141½	–	–	–	–	–
19.3	Jackson Group 10p	180	5.3	3.9	22.5	Nov Jly	5107
25.5	Jarvis (J) 5p	146	t1.6	1.5	30.1	Apr Oct	3030
124.7	Jennings A$.50	100	Q20%	4.8	3.3	Mar Oct	3033
2,135.0	Lafarge Cop. F100	£159¼	Q25%	1.4	13.2	July	1127
154.9	Laing (John)	350	12.0	4.6	3.4	Oct June	3122
146.1	Do "A" N/Vtg	345	12.0	4.6	3.4	Oct June	3121
17.4	Latham (J.) £1	345	t9.5	3.7	28.12	Feb. Aug.	3136
67.6	Lawrence (W.)	147	7.5	6.8	22.5	Jan. July	3138
5.94	Do 8.5pc CnvRdPf £1	152½	8½%	7.4	13.2	Apr Oct	4993
101.6	Lilley 12½p	78	a1.64	3.1	3.4	Nov May	3166
9.07	Lon & Clydeside	108	5.7	7.6	30.1	July Feb	3196
136.2	Lovell (Y. J.)	239	6.65	3.7	13.2	Apr. Oct.	3224
125.9	McAlpine (Alfred)	357	16.1	6.0	13.3	Apr Oct	3316
112.9	McCarthy & Stone 20p	220	t5.14	3.1	28.12	July Feb	3318
16.7	McLaughlin & H	310	q9.0	3.9	19.9	May Nov	3322
529.9	Magnet	290	t16.9	3.2	28.12	Feb Aug	3265
62.8	Do 5⅝pc Pf 2012	86	5.63	8.7	13.2	Mar Sep	3263
72.1	Manders (Hldg)	210	6.35	4.0	3.4	Nov May	3278
421.0	Marley	152	6.35	5.6	3.4	Oct May	3294
118.7	Marshalls	287	8.75	4.2	13.2	Oct Apr.	3300
72.0	Do. 6½p Cv Cm Red Pf	114	6.5	7.6	13.2	–	5099
27.0	Maunders (J.) 20p	111	t3.15	3.8	3.4	May Nov	3307
368.1	Meyer Int	379	9.5	3.3	28.11	Feb. Sept.	3364
19.6	Miller (Stan) 10p	326	4.0	1.6	8.5	Nov June	3387
365.0	Mowlem (J)	428	19.5	6.1	17.4	Dec. July	3431
164.3	NSM 10p	95	F3.0	4.2	–	Aug Jan	5434
18.1	Needler Group	98	09.8	5.1	17.4	Oct May	5105
191.7	Newarthill £1	2028	s15.0	1.0	22.5	July	3487
129.1	Newman-Tonks	198	8.5	5.7	30.1	Mar Aug	3495
115.0	Persimmon 10p	147	5.0	4.5	13.3	April Oct	3641
10.8	Phoenix Timber	75	2.75	5.0	12.12	Jan Aug.	3655
15.6	Pochins	£15	19.0	1.7	3.4	May Dec	3683
93.1	Polypipe 10p	155	t2.1	1.8	13.3	Apr Nov	3690
81.3	Prowting 20p	129	W4.25	4.4	14.11	Jul Dec	5067
19.4	Quiligotti 5p	67	R2.0	4.0	–	Jan Jly	–
1,401.6	RMC	748	14.5	2.6	17.4	May Dec	3838
121.9	Raine Inds 10p	97	t3.0	4.1	3.4	Jan May	3760
8.10	Ramus	183	t7.0	5.1	3.4	May Dec	3763
1,569.4	Redland	577	19.8	4.6	8.5	Jul. Dec.	3793
65.7	Roland Cn 7¼pc Cv 02	£109½	Q7¼%	6.6	–	January	–
17.7	Roskel 10p	134	3.0	3.0	8.5	June	4982
586.2	Rugby Group	205	5.3	3.4	3.4	Nov May	3882
49.6	Rush & Tompkins	388	t12.55	4.3	27.2	Oct. Apr	3886
6.63	SWP Group 5p	34	R0.5	2.0	–	–	5320
3.50	Sandell Group 10p	140	L4.4	4.2	5.6	July	1697
12.2	Severfield-Reeve 10p	128	2.75	2.9	17.4	May Oct	5126
29.3	Sharpe & Fisher	142	u4.0	3.8	–	–	3999
8.61	Sheriff Hldgs. 5p	165	L5.25	4.2	–	–	–
7.55	Shorco Grp	228	h3.75	2.3	3.4	Oct May	4612
21.6	Sindall (Wm) 5p	308	5.0	2.2	22.5	July Dec	4027
16.4	Smart (J.) 10p	163	td5.8	4.7	5.6	Dec. July	4042
657.1	Steetley	437	11.5	3.5	17.4	Nov Jun	4108
2,367.7	Tarmac 50p	315	10.0	4.2	8.5	July Nov.	4170
23.4	Tay Homes	110	th2.67	3.2	3.4	May Dec	4176
1,025.6	Taylor Woodrow	641	15.0	3.1	17.4	July Oct.	4177
106.7	Tilbury Group	533	16.5	4.1	17.4	June Oct	4230
8.42	Torex Hire 10p	87	u2.25	3.4	–	–	–
225.7	Travis Perkins 10p	225	L7.5	4.4	8.5	Feb Jun	4297
28.0	Try Group	135	L5.0	4.9	–	–	–
3.79	Tudor 20p	68	h2.67	5.2	5.6	June Dec	4325
27.5	Turriff Corp	349	11.5	4.4	3.4	Jan Jun	4329
14.2	Vedture Plant Grp. 5p	111	L3.25	3.9	22.5	July	1467
99.8	Vibroplant 5p	217	q3.0	1.8	13.2	Mar Oct	4397
68.0	Ward Group 5p	310	5.4	2.3	8.5	Jun Nov	4427
59.9	Ward Hldgs 10p	114	2.6	3.0	13.2	Apr. Oct.	4428
68.0	Watts Blake	336	7.4	2.9	22.5	July Nov.	4447
114.9	Westbury 10p	232	8.5	4.9	5.6	Jan July	4466
39.4	Wiggins Group	250	t6.5	3.5	12.12	Feb Aug	4502
146.7	Wilson Bowden 10p	228	6.72	4.1	3.4	May Nov	4516
297.1	Wilson (Connolly)	168	3.0	2.4	8.5	Oct. July	4518
794.1	Wimpey (Geo)	277	9.25	4.5	3.4	Oct May	4519

For Wood (Graham) see Graham Wood

CHEMICALS, PLASTICS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,740.4	Akzo Fl 20	£43¼	Q37½%	4.9	28.4	Nov Apr	1542
30.9	Alida Holdings	275	10.5	5.1	3.4	Oct May	1568
385.1	Allied Colloids 10p	152	2.65	2.4	16.1	Aug Feb	1551
11.1	Amber Plastic Tech 1c	58	Q2.5c	2.7	17.4	June	1596
255.4	Amersham Intl	505	t10.0	2.6	14.11	Jan Aug	1600
102.5	Ausra Hldgs	175	4.35	3.3	13.3	Apr Oct	1684
5,768.8	BASF AG DM50	£101¼	vQ20%	3.2	1.7	July	1770
83.2	BTP 10p	143	t6.2	5.8	12.12	Feb Aug	1996
6,281.7	Bayer AG DM 50	£108⅝	vQ20%	3.1	23.6	June	1776
71.2	Blagden Inds	178	8.4	6.3	13.3	Apr Oct	1819
78.9	Brent Chems 10p	147	6.0	5.4	3.4	May Nov	1943
88.2	Caird Group 10p	511	t94.0	1.0	3.4	Oct. Apr	2032
3.60	Cambridge Isotope 1c	43	–	–	14.11	–	2043
56.2	Canning (W.)	269	6.5	3.2	17.10	Dec July	2053
8.03	Chemoxy Intl. 10p	268	t5.75	2.9	12.12	Jan Aug	2115
436.9	Coalite Group	443	t14.0	4.3	12.12	Feb Aug	2123
180.6	Coates Bros	285	8.2	3.8	22.5	Jly Dec	2175
247.8	Croda Int 10p	196	10.0	6.8	8.5	Dec July	2278
7.45	Doeflex 10p	89	3.5	5.2	5.6	May Nov	2359
102.6	Ellis & Everard	200	t6.6	3.7	16.1	Mar Oct	2451
584.2	Engelhard U S $1.00	£13¼	Q52c	2.5	9.3	Mr Ja Se De	–
5.43	European Colour 5p	29½	t0.75	3.4	10.10	Nov	2244
84.0	Evode Group	181	5.25	3.9	27.2	Mar Sept	2511
298.9	Foseco	361	12.3	4.5	8.5	Jan July	2623
6.67	Gaynor Group 10p	127	4.3	3.2	28.11	Feb July	2663
36.6	Halstead (J.) 10p	253	t8.25	4.3	13.3	June Dec	2807
176.2	Hercules Inc	£31⅞	Q$2.24	4.6	30.5	Mr Ja Se De	–
295.2	Hickson Intl	279	6.75	3.2	3.4	May Oct	2885
5,964.1	Hoechst AG DM50	£97⅛	Q24%	4.0	3.6	June	2903
46.5	Do Fin 10pctIn.La	£310	Q10%	0.4	–	June	2904
8,528.3	Imp. Chem £1	1245	50.0	5.4	13.3	Oct April	2967
26.1	Jeyes Group 5p	243	14.3	3.3	27.2	June	1405
610.1	Laporte 50p	443	13.7	4.1	3.4	May Nov	3136
82.4	Leigh Interests 5p	292	6.22	2.9	12.12	Jan Sept	3150
13.8	Do 6pc Cv Red. Prf	222½	6%	3.6	27.2	Mar Sept	4994
82.0	MTM 5p	215	3.5	2.2	17.4	May Oct	3250
3,678.8	Montedison ADR L1000	612	s05%	0.3	18.7	July	–
704.1	Novo Inds "B" Kr 20	£27⅝	vQ20%	1.2	24.4	April	3520
42.0	Perstorp AB 'B' Sk10	£26	Q32%	1.1	1.2	February	–
63.3	Plysu	146	2.85	2.6	5.6	Jan July	3681
14.5	Porvair 2p	118	2.7	3.1	13.3	April	4981
9.92	Ransom (Wm) 10p	64	t1.34	2.8	27.2	Apr. Sept.	3778
205.0	Rechem Env Servs 2p	772	8.5	1.5	22.5	Jul Dec	5050
633.7	Rentokil 10p	329	4.28	1.7	3.4	May Nov	3812
1,227.5	Schering AG DM50	£216½	Q24%	1.8	20.6	June Dec	–
33.7	Sutcliffe Speakman	176	92.0	1.5	19.9	October	4142
9.36	Thurgar Bardex 10p	45	2.5	7.4	8.5	Jun Nov	4225
8.80	Transrap 10p	91	L5.0	3.3	27.2	Mar Sept	4804
16.4	Viking Pack 10p	173	φ3.9	3.0	28.12	Feb Aug	4402
87.9	Wardle Storey 10p	364	t12.0	4.4	17.4	Jly Jan	4431
5.41	Wentworth 10p	43	F1.9	5.9	15.8	Sep Nov	4461
28.5	Wolstenholme Rink	451	15.5	4.6	3.4	May Nov	4529
64.1	Yorkshire Chems	352	10.0	3.8	27.2	April Oct	4561
104.5	Yule Catto 10p	128	3.8	4.0	22.5	July Oct	4567

DRAPERY AND STORES

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
108.7	Alexon 10p	387	t8.0	2.8	12.12	Aug Feb	1565
23.6	Amber Day 2½p	53¼	20.5	1.3	8.5	June	1582
12.3	Aquascutum 5p	350	3.0	1.1	17.4	Jan June	1635
31.5	Do 'A' 5p	117	3.0	3.4	17.4	Jan June	1636
203.6	Ashley (Laura) 5p	102	2.35	3.1	22.5	Jan July	1664
211.2	Asprey	398	t4.75	1.6	12.12	Jan Aug	1671
10.2	Austin Reed	388	9.0	3.1	8.5	Jly Dec	3798
62.0	Do A N/V	246	9.0	4.9	8.5	July Dec	3797
6.45	Automagic 10p	113	6.5	7.7	27.2	May Oct	1709
66.6	Beattie (J) 'A'	147	4.5	4.1	8.5	Nov July	1784
3.70	Bedford (Wm) 5p	78	1.0	1.7	3.4	May	1791
103.9	Bentalls 10p	250	3.5	1.9	17.4	Jun Nov	1808
14.4	Betterware Cons. 10p	144	5.55	5.3	31.10	Aug Nov	4536
36.7	Blacks Leisure Gp 2½p	9¾	t0.1	1.4	28.11	Feb Sep	1846
5.80	Blanchards 10p	68	–	–	10.87	–	1850
284.3	Body Shop Int 5p	668	a2.33	0.5	16.1	Aug Feb	1864
8.18	Bolton Grp. 5p	87	–	–	–	January	1867
26.9	Brown & Jackson	41½	0.5	1.6	31.10	July Dec	1984
98.6	Brown (N) 10p	166	5.0	4.1	28.11	Jan Aug	1985
1,187.1	Burton Group 50p	214	t8.3	5.2	5.6	Feb July	2020
7.00	Cantors 20p	788	t2.25	0.4	13.2	Apr Nov	2056
16.1	Do "A" 20p	128	t2.25	2.3	13.2	Apr Nov	2057
19.8	Casket 10p	54	3.0	7.4	8.5	June Dec	5077
25.4	Chelsea Man 5p	235	2.5	1.6	27.2	Feb Aug	2112
37.5	Church	357	12.0	4.5	3.4	May Oct	2136
27.4	Clinton Cards 10p	203	3.53	2.3	3.4	Nov May	4978
841.6	Coats Viyella 20p	160	9.0	7.5	8.5	JanJuly	2178
1,581	Coles Myer A$0.50	411	mQ28.4c	3.4	28.10	Feb Jun	2183
33.5	Colorvision 5p	167	h4.53	3.5	30.1	Mar Aug	2192
47.5	Courts	195	th4.29	2.9	13.2	Apr. Oct	2257
14.0	Cramphorn 50p	483	t5.5	1.5	3.4	Apr Nov	5268
31.0	DAKS Simpson 'A'	555	10.95	2.6	8.5	June Jan	2299
39.1	Dewhirst (I J) 10p	42½	1.07	3.4	17.4	July Nov	2349
547.7	Dixons Group 10p	158	14.3	3.8	16.1	Apr Oct	2355
124.7	Do Hel-Dn Cnv Cm Red	67	5.0	10.0	16.1	Jan July	2350
515.8	Dunhill Hldgs. 10p	307	3.75	1.6	5.6	Jan July	2386
29.2	ERA Group 5p	51	2.75	7.2	17.4	June Dec	2491
69.6	Empire Stores	180	5.2	3.9	30.1	Feb July	2461
119.6	Etam 10p	183	6.0	4.8	22.5	Jan July	2499
92.0	Euro Home Prods 5p	182	6.0	4.4	3.4	Apr Nov	2504
2.51	Executex 20p	70	1.5	2.9	19.9	Nov July	2515
44.3	Fields (Mrs) $0.05	30	–	–	6.6	June	2559
191.6	Fine Art Devs 5p	246	7.75	4.2	22.5	Jan July	2563
9.83	Formminster 10p	320	t6.1	3.4	16.1	Feb Oct	2613
13.6	French Connection 5p	87	d5.25	8.0	5.6	Jan Jul	2633
9.15	Gabicci 5p	78	4.0	6.8	3.4	May Nov	2652
25.2	Gent (S.R.) 10p	70	11.5	2.9	3.4	May Nov	2681
17.9	Glamar Group 10p	173	–	–	7.3	Jan Jly	2698
27.9	Goldberg (A.)	165	3.0	2.4	5.6	July Feb	2721
8.21	Goodman Group 5p	22½	q0.33	2.0	30.6	August	2723
87.3	Great Universal	1613	28.5	2.4	13.2	Mar Oct	2740
2,502.4	GUS A	1020	28.5	3.7	13.2	Mar Dec	2739
9.70	Hamleys Newcastle 10p	31	92.0	3.3	17.4	May Nov	2816
17.5	Helene 10p	31½	1.79	7.0	22.5	Dec July	2806
7.42	Heritage 20p	143	L2.75	2.6	13.3	–	4534
110.4	Hepp Robinson 10p	160	t4.5	3.8	28.11	Jan Aug	2905
25.5	Hollas Group 5p	56	1.0	6.9	16.1	Apr Oct	2908
7.31	Honeycombe Grp 2p	90	5.6	8.3	27.2	Apr Dec	2918
10.1	House of Lerose	177	10.0	7.5	3.4	Dec June	2928
26.8	In Shops 5p	102	L1.3	1.6	28.11	Jan Aug	4727
33.2	Jacques Vert 10p	350	t8.5	3.2	3.4	May	3019
1,280.9	Kingfisher	295	10.5	4.7	22.5	July Nov	4538
194.6	Do 8¼pc Ln 2000	£133	8¼%	6.4	3.4	Apr Oct	4537
7.35	Koobs & Knock 10p	88	t2.0	3.0	13.2	Mar Sep	3106
6.87	Lanca 2½p	52	1.85	4.7	17.4	Jun Nov	3125
21.0	Leslie Wise 20p	67	3.0	6.0	27.2	Oct. Apr.	3158

DRAPERY AND STORES—Contd

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
53.7	Liberty	478	h5.04	1.4	8.5	June Nov	3164
11.0	Do Non-Vtg	258	h5.04	2.7	8.5	June Nov	3163
3,921.3	Limited Inc $0.50	£20¼	032c	1.0	6.6	Mr Ju Se De	–
68.9	Lloyds Chemists 5p	186	t1.7	1.2	8.5	Jun Nov	3172
23.8	Do 7.5p Cm Pf 5p	140	7.5	7.1	3.4	–	3173
107.3	Lowndes Q'way 5p	47	t1.6	4.5	22.5	July	5200
25.9	Mallett 5p	188	4.4	3.1	17.4	May Oct	3274
4,979.8	Marks & Spencer	186½	5.6	4.0	22.5	Jan. Aug.	3292
19.8	Martin (A.) 20p	116	4.75	5.5	22.5	Jan July	5304
193.9	Menzies (J)	349	a7.5	2.9	22.5	Jan July	3339
20.1	Miller & Santhse. 5p	257	t94.0	–	13.3	Oct May	3386
32.2	Moss Bros Grp 5p	256	4.0	2.1	8.5	Jun Dec	3424
525.9	Next 10p	141	7.4	7.0	22.5	Jan Jul	3499
32.2	Oliver Grp "A"	188	b5.0	3.7	17.4	Oct May	3557
8.64	Owen & Robinson 5p	310	1.5	0.6	12.12	Feb Sep	3573
11.9	PML 5p	27	1.0	4.9	8.5	July	3682
15.9	Panfida Group	52	2.25	5.8	30.1	March	2998
97.0	Pentos 10p	99	1.8	2.4	22.5	Oct Jly	3633
84.6	Pepe Group 10p	360	t4.5	1.7	27.2	Oct Apr	3634
6.38	Propeller 1p	51	0.5	1.3	3.4	May	3729
4.39	Ramar Texts. 5p	35	1.75	6.7	3.10	January	3761
511.0	Ratners 10p	245	7.5	4.1	22.5	Nov Jul	3782
47.5	Do Cnv Cum Pf £1	145	5.85%	5.4	22.5	Jan Jul	3783
11.3	Reject Shop 5p	113	u3.15	3.7	12.12	January	5117
8.83	Ritz Design Grp 5p	98	2.0	2.7	5.6	July	5255
5.66	S&U Stores 12½p	64	4.25	8.9	22.5	Jul Nov	3893
1.47	Do 31½pcPf 12½p	40¼	3.94	12.9	28.12	Jan July	3894
1,771.2	Sears	118	5.1	5.8	22.5	Dec July	3970
17.9	Shani Group 10p	77	tL3.4	5.9	22.5	Jan Jul	5032
60.7	Sherwood Grp 10p	380	5.5	1.9	3.4	Nov May	4762
509.3	Smith (W H) A 50p	314	t9.0	3.8	13.2	Mar Oct	4047
28.1	Sock Shop Intl 5p	184	22.0	2.6	16.1	Feb Aug	4052
9.19	Specialeyes 2p	63	$1.88	4.0	30.1	April	5287
93.6	Stead. & Sim 'A'	162	t5.6	4.6	16.1	Feb. Aug.	4106
23.5	Stirling Group 20p	62	1.35	2.9	12.12	Jan Aug	4118
664.2	Storehouse 10p	162	8.8	7.5	28.12	Feb Aug	4125
10.0	Summer Intl. 20p	112	F1.0	1.2	6.83	–	4133
8.05	Do 7.5pc Cv Cm Rd Pf	115	7.5	8.7	–	–	–
76.5	T & S Stores 5p	120	H4.0	2.4	6.6	May Nov	4163
101.8	Tibbet & Britten 5p	319	t6.0	2.6	17.4	May Oct	4228
25.7	Tie Rack 5p	75	1.33	2.4	31.10	Jul Dec	4229
113.3	Time Prods. 10p	220	6.5	4.0	28.11	Jan Jul	4235
6.20	Top Value Inds 10p	47	3.0	8.5	22.5	July Dec	4253
5.72	Upton (E.)	88	2.5	3.8	8.5	June	4363
6.71	Usher (Frank) 5p	96	a6.0	8.3	27.2	Sept May	4366
30.2	Vivat Hldgs	78	–	–	23.5	–	4406
369.6	Ward White	312	10.5	4.5	5.6	July Dec	4430
179.9	Do Cnv Red Prf 10p	118	6.0	7.3	12.12	Feb Aug	4429
225.4	Wickes	179	3.5	2.6	22.5	Oct Jul	4498
32.0	Wilding Off. 10p	288	4.0	2.7	27.2	Feb Aug	4503
11.0	World of Leather 10p	135	4.5	4.4	3.4	May Nov	4542
18.7	Wyevale Gdn Cnr 50p	310	4.5	1.9	3.4	Oct Apr	4546

ELECTRICALS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
95.9	AB Electronic	375	t15.0	5.3	17.4	Dec May	1491
95.0	ABB Kent	125	3.5	3.7	8.5	Jan July	1981
11.0	AMS Inds 5p	36	1.5	5.6	13.3	Apr Sept	1603
25.7	Acal 5p	188	4.05	2.9	12.12	February	5089
15.3	Acorn Cmptr 10p	23	–	–	11.84	–	1517
19.7	Admiral Computing 5p	182	2.55	1.9	17.4	May Oct	1521
36.0	Alba 10p	103	4.35	5.6	22.5	Jul Dec	1544
23.7	Alphameric 5p	120	3.5	3.9	28.12	Sept Feb	1573
477.1	Amstrad 5p	84	1.4	2.2	27.2	April Nov.	1604
51.4	Appl'd H'graphics 5p	355	–	–	–	–	1630
45.1	Apricot Comp 10p	60	2.0	4.4	5.6	Jan Aug	1632
3.41	Arcolectric 'A' NV 5p	68	0.96	1.9	17.4	May Nov	1640
10.9	Arlen 20p	182	t3.0	3.9	28.12	Oct Mar	1647
61.4	ASEA AB 'A' Sk.50	£49⅞	Q16%	1.5	11.5	May	1661
519.0	Do 'B' Sk 50	£52½	Q16%	1.4	11.5	May	1662
163.1	Astec (BSR) 10p	53	Q3.05	5.8	3.4	Nov June	1994
10.8	Audio Fidelity 10p	70	t1.5	–	17.10	Jan July	1694
19.8	Audit & General 7p	16½	–	–	9.85	–	2934
210.5	Auto'ted Sec. 10p	291	2.7	1.2	3.4	Nov. May	1708
1,211.8	BICC 50p	513	16.0	4.2	16.5	July Jan.	1827
	For BSR see Astec (BSR)						
17.1	Beacon Group 10p	45	1.5	4.4	8.5	July	4682
36.9	Bemr'l & F'lalp 20p	87	t94.0	6.2	14.11	Jan July	1804
17.1	Betacom 10p	55	u2.6	6.3	13.3	May	1749
745.8	Black & Decker $0.50	£12⅛	Q40c	2.0	6.6	Ma Ju Se De	1840
54.3	Brick 5p	269	5.6	2.8	27.2	Apr Sep	1852
43.2	Borland Intl Inc	75	t02c	–	12.87	–	1879
330.1	Bowthorpe 10p	212	4.0	2.5	8.5	Dec July	1887
126.5	Britannia Sec. 10p	162	tq2.25	1.9	3.4	May Dec	1963
16,738.8	British Telecom	277½	10.5	5.2	28.12	Feb Sept	1925
7.80	Bulgin 'A' 5p	30	0.2	0.9	1.8	Sept	2001
28.9	CML Microsystems 5p	168	1.8	1.4	4.7	August	2171
10.3	CPU Computers 5p	68	–	–	10.84	–	2264
4,853.0	Cable & Wire's 50p	473	t6.65	1.9	12.12	March Oct.	2028
399.3	Cable & Wireless 7pc Cv Ul	£127⅛	Q7%	5.5	13.2	–	1369
86.6	Cambridge Elec	203	9.35	6.1	3.4	Nov. May	2041
56.6	Cambridge Instrument 5p	58	t0.77	1.8	28.12	Jan Sept	2042
96.5	Chloride Grp	41	F1.1	3.6	12.12	Jan Aug	2131
21.4	Chuangs Consortium	4	tQ3c	6.0	26.8	Jan. Sept.	4671
6.17	Circaprint 10p	117	2.4	2.7	12.12	February	2140
12.7	Clarke (T.) 10p	129	s4.0	4.1	3.4	May Nov	2155
9.33	Cont'l Microwave	175	3.15	2.4	13.3	May Nov	2227
35.0	Control Tech 10p	238	4.5	2.6	28.12	Feb Sep	2230
4.94	Cranbrook Elect 5p	58	1.25	3.4	27.2	Feb July	2269
147.8	CrayEl'tronic 10p	178	t3.31	2.6	13.2	April Nov	2272
39.3	Crystalate 5p	126	t6.0	6.5	12.12	Jan July	2287
19.3	Dale Elect 10p	144	t4.25	3.9	27.2	April Oct	2301
11.3	Densitron Intl 5p	78	2.35	4.5	8.5	May Nov	2338
9.50	Deemans Elect	228	4.55	2.8	30.1	Feb Aug	2337
2.23	Dewhurst 'A' 10p	62	1.74	3.7	16.1	Apr Oct	2350
48.8	Domino Print Sci. 5p	245	3.6	2.0	13.2	Apr Aug	2363
76.0	Dowding & M 10p	78	t2.0	3.4	17.4	Nov May	2369
31.6	Druck Hldgs 5p	505	t6.2	1.6	17.4	May Nov	2380
417.9	Elect'comps 10p	285	5.07	3.4	14.11	June Aug	2439
24.3	Electron House 10p	136	t4.5	4.4	27.2	April Oct	2441
8.46	Elec. Data Procs. 5p	98	2.38	3.2	27.2	Aug	2443
2.86	Electronic Machine	77	1.0	1.7	15.8	Apr Oct	2444
346.3	Emess	138	h2.86	2.8	3.4	May Nov	2458
76.5	Do 6.25pc Pref. 5p	117	6.25	7.1	22.5	June Dec	4780
1,726.3	Ericsson (L.M.) SK50	£58⅛	Q21%	1.9	17.5	May	2492
130.9	Eurotherm Intl 10p	306	h5.33	2.3	30.1	Apr Oct	2505
749.6	FKI Babcock 10p	171	4.5	3.6	12.12	Jan Aug	2588
218.8	Farnell Elec. 5p	171	4.2	3.3	8.5	July Dec	2542
4.06	Feedback 10p	48	t2.5	–	4.7	August	2548
731.1	Ferranti Int'l Sign 10p	98	t2.33	3.2	12.12	Feb Sept	2556
16.8	Ferrari Hldgs 2½p	10½	–	–	–	–	2139
72.8	First Technology 10p	515	t95.0	1.3	16.1	Feb	2575
11.2	Forward Group 5p	155	3.1	2.7	22.5	Dec July	2621
20.7	Forward Tech	61	1.8	3.9	17.4	May Nov	2622
11,561.7	Fujitsu Y50	666	Q18%	0.6	27.9	June Dec	1086
6,301.2	GEC 5p	236	t6.5	3.7	30.1	Mar Oct	2676
33.6	Gardiner Group 5p	56	90.75	1.8	16.1	Oct Apr	4897
26.8	Goring Kerr 10p	353	15.0	5.7	30.1	Apr Sep	2728
74.9	Harland Simon 10p	545	t2.4	0.6	12.12	Feb Sept	2832
15.3	Headland Grp 5p	43	–	–	1.85	–	2208
8,189.9	Hewlett-Packard	£34⅝	Q34c	0.6	–	Ap Jy Oc Ja	4807
7.53	Highland El. 20p	86	3.0	4.7	22.5	July Jan	2891
32.2	Holmes Protect. $0.01	84	Q3.2c	2.4	5.6	Jul Jan	2911
182.9	Hoskyns Group 5p	450	t2.9	0.9	30.1	Mar Aug	2926
8.69	ITL Information Tech	28	0.5	–	20.6	July	3009
11.3	Imtec Group 2p	6½	–	–	3.85	–	2972
4.59	INSTEM 10p	102	2.5	3.3	8.5	Jul Nov	2982
13.2	Intl Colour	119	L1.0	1.1	13.3	Nov Apr	4620
12.6	Isopad Int'l 10p	116	5.0	5.9	28.11	Dec Jun	5066
142.4	Johnson Electric	46¼	Q20c	3.5	–	–	–
44.4	Jones Stroud	248	t6.0	3.3	13.2	Oct. Apr	3057
18.9	Kewill Systems	285	2.2	1.0	4.7	September	3085
7.34	Klark-Teknik 5p	46	1.3	3.8	17.4	Dec Jun	3095
11.3	Kode Int	200	10.0	6.7	3.4	May Aug	3107
6.59	LPA Industries 10p	79	b2.73	4.6	30.1	Feb Aug	3230
16.2	Laurence & Barford 10p	133	t1.7	1.7	12.12	Feb Aug	3143
17.4	Lec Refrigeration	288	14.5	6.7	17.4	May Dec	3144
1.34	Lexicon Inc $0.01	15	Q0.25c	2.1	12.12	January	3161
85.6	Life Scien's Int. 10p	79	1.6	2.7	13.3	May Oct	3650
207.5	Logica 10p	343	t2.3	0.9	3.4	Apr Oct	3179
20.1	Logitek 5p	173	t2.7	2.1	13.2	Mar Sept	3180
48.1	MBS 5p	37	–	–	9.5	July	3314
18.0	MMT Compt. 5p	175	t1.7	1.3	22.5	Jan Jun	3249
18.1	MTL Instrs Grp 10p	105	2.0	2.6	13.3	May	4891
52.2	Macro 4 5p	240	t3.9	2.2	13.3	May Nov	3261
11.8	Magnetic Materials 10p	66	2.9	5.9	17.4	Nov May	3266
67.6	Menec 10p	251	5.2	2.8	3.4	May Nov	3337
7.52	Memory Comp. 10p	22	–	–	12.83	–	1457
40.9	Memtec-Swain 5p	368	t4.0	1.5	27.2	Apr Oct	3338
13.4	Micrelec Group 5p	131	82.9	3.0	28.12	February	4948
104.0	Microfilm Rep	448	t3.38	1.0	3.4	May Dec	3370
32.4	Micro Focus 10p	288	–	–	–	–	3369
91.4	Microgen Hldgs. 5p	242	6.5	3.6	30.1	Aug Jan	3371
10.6	Microvitec 5p	39	1.75	6.0	13.3	Oct Mar	3374
84.6	Mlsys 5p	449	13.2	1.0	12.5	October	3395
10.6	Molyna 20p	144	2.25	2.1	8.5	July	3399
4,615.6	Motorola $3	£35⅛	Q76c	1.3	14.3	Ja Ap Ju Oc	3425
9.90	Multitone Elect	66	0.1	0.2	3.10	November	3434
11.1	Murray Electronics	37	0.3	0.7	17.10	December	3439
9.45	Murray Tech Invs	63	0.4	0.8	5.6	August	3446
11,944	NEC Corpn Y50	805	Q18%	0.5	15.12	Dec May	3467
317.6	NEI	136	t5.75	5.6	4.4	Jan Jun	3534
41.5	National Tele 5p	120	12.0	2.2	15.11	December	5162
22.6	Neotronics Tech. 5p	93	1.8	2.6	16.1	Feb Aug	3472
5.28	Nesco Invests	83	a2.4	3.9	14.11	January	3473
9.37	Newmark (Louis)	333	14.7	5.9	30.1	Mar. Oct.	3494
72.0	Nokia Corp PrfFM20	£12¼	Q9.09%	5.1	–	–	3024
2.49	Norbain Elec. 5p	36	0.7	2.6	5.9	September	3505
91.0	Norsk Data 'A' N K20	£5⅛	–	–	14.5	May	3513
50.8	Northamber 5p	286	q1.5	0.7	1.8	October	3515
3,020.1	Nth Telecom	£12⅛	Q28c	1.4	6.6	Mr Jn Sp Dc	–
28.5	Oceonics 2½p	26	B-	–	8.85	–	3549
4.98	Opum Group 10p	33	–	–	1.3	–	6156
8.11	Orchid Tech	130	L02.57c	1.5	12.10	November	3565
116.4	Oxford Inst 5p	242	3.3	1.8	13.2	Oct Mar	3575
73.7	P & P 10p	220	3.0	1.8	27.2	May Oct	4942
42.7	P-E Intl. 10p	262	4.5	2.3	17.4	Oct May	3576
134.4	Peek 9p	124	3.9	4.2	5.6	Jan July	3622
21.8	Pegasus Group 5p	398	t7.5	2.6	3.4	Feb Aug	4739
22.1	Penny & Giles Intl	235	t3.0	1.7	28.11	Jan. Oct	3629
3.23	Pericom 10p	43	–	–	6.87	–	3635
1,240.0	Philips Fin. 5¼%	£77½	Q5¼%	7.4	8.5	June Dec	3652
2,839.9	Philips Lp. F10	£11⅛	Q20%	5.3	13.4	Jan May	3653
8.00	Pifco Hldgs. 20p	350	t8.5	3.2	13.3	Apr. Oct.	3661
5.15	Do 'A' 20p	295	t8.5	3.8	13.3	Apr Oct	3660
5.11	Plasmec 10p	111	4.2	5.0	22.5	July Nov	3672
1,947.1	Plessey	261	7.66	3.9	5.6	Mar Aug	3678
17.6	Pressac 5p	110	1.75	2.1	3.4	May Dec	3715
12.3	Prestwick 5p	61	t1.0	2.2	8.5	June Dec	3717
3.31	Do 7¼pc Cv Cm Rd Pf	110	7.25	8.8	28.12	January	5136
5.10	Process Systems Inc	9½	–	–	10.86	–	3725
39.1	Psion 5p	196	L2.0	1.4	3.4	May	4861
5.40	R & V Info Syts 5c	71	Q2.3c	0.9	–	Mar Aug	3780
3,512.7	Racal Electronics	548	t4.46	1.1	28.12	Mar Aug	3752
147.0	Do 7pcCvLn 2009-14	£207¼	7%	3.4	17.4	Apr Oct	3751
5,050.0	Racal Telecom 5p	585	R1.28	0.3	–	Mar Aug	5555
10.1	Radamec Grp 5p	55	1.0	2.4	8.5	Jun Nov	3753
23.1	Radius 5p	186	2.65	3.5	13.3	Sep Apr	3757
–	Pan Data Crp $0.20	6	–	–	–	–	4628
2.94	Real Time Cont. 5p	42	d2.0	6.3	15.8	October	3787
89.3	Renishaw 20p	232	3.3	1.9	3.4	Nov May	3808
16.0	Riva Group 10p	133	L2.5	2.5	27.2	–	5312
3.40	Rodime 5p	43	–	–	–	–	3849
2.76	Ross 10p	63	F3.5	7.4	30.1	Feb Sept	3860
143.1	SD-Scicon	71	0.75	1.4	17.4	May Nov.	4158
1,901.5	STC	342	9.0	3.5	12.3	May Oct	4104
21.8	Sanderson Elect 5p	260	t14.4	2.3	22.5	Jan Jul	5038
28.1	Scantronic 10p	143	t1.6	1.5	28.11	Aug Jan	3934
72.0	Scholes Group 10p	210	t6.8	4.3	13.3	May Nov	3937
–	Security Tag Systems	95	–	–	–	–	3987
286.8	Sema Group 10p	321	a2.16	0.9	22.5	Oct Jul	2058
14.9	Servomex 5p	153	14.7	4.1	–	May Nov	–
5.39	Sherwood Comp'r 10p	185	–	–	27.4	Nov. May	4008
12.5	Sintrom 10p	123	2.64	2.9	3.4	MayNov	4029
9,267.9	Sony Co Y50	£34	Q08%	0.6	10.86	Jan July	4056
5.80	Soundtracs 5p	58	2.2	5.1	30.1	Apr Sept	4058
7.31	Star Comp. 10p	108	1.5	1.9	31.10	January	4099
16.5	Sunleigh	78	1.65	2.8	13.3	Jul Sep	4141
9.45	Synapse Comp'r 5p	268	3.38	1.7	31.10	November	4157
48.3	Systems Rbty. 10p	122	1.0	1.1	8.5	June	4159
2,770.4	TDK Corpn Y50	£23	Q80%	0.8	20.8	August	4178
3.69	TDS Circuits 5p	41	–	–	10.85	–	4179
27.3	TGI 1p	153	L4.75	4.1	12.12	Aug Jan	4675
4.19	Telecomputing 10p	88	0.65	1.0	20.6	July	4182
4,035.0	Telefonica Pt500	490	Q11%	5.7	31.1	January	2201
4.07	Telford Grp 10p	11½	–	–	7.85	–	3336
35.4	Telemetrix 5p	42	–	–	3.86	–	4183
2,000.4	THORN EMI	717	27.0	5.3	12.12	Mar. Oct	4213
111.1	Do 7pc Cv Pf '92-99	175	7%	5.3	22.5	Dec June	4312
11.3	Thorpe (F.W.) 10p	369	t5.8	2.1	3.4	May Nov	4217
18,415	Toshiba Corpn Y50	623	Q14%	0.5	27.9	June Dec	4259
41.6	Tunstall Group 5p	262	t4.0	2.0	5.6	Feb July	4326
7.29	UCL Group 5p	88	2.0	3.3	8.5	June	4337
495.2	UEI 10p	702	t8.0	1.5	22.5	Jul Dec	4335
42.5	Unidare	440	6.14	2.5	13.3	Sept Apr	1480
217.4	Unitech 10p	325	t9.07	3.7	13.2	Apr Oct	4358
73.2	Utd. Scientific	133	t7.3	–	28.12	AprilOct	4377
156.4	VG Instruments 10p	311	5.7	2.4	17.4	May Oct	4396
3.94	Vistec 1p	27	–	–	9.87	–	2522
63.3	Volex Group	415	t12.0	3.9	28.12	Feb. Oct	4408
11.2	Wstn Select 20p	77	3.7	6.4	5.6	Mar Jul	4481
64.6	Wholesale Fitg 10p	462	t12.89	3.7	27.2	April Oct	4497

ENGINEERING

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
414.6	APV 10p	145	4.8	4.4	8.5	Nov Jun	1633
179.6	ASW Hldgs 5p	276	s4.5	2.2	28.11	January	5064
8.80	AT Trust 30p	54	–	–	–	–	1685
111.6	Adwest Group	177	th5.88	4.4	17.4	May Nov	1523
24.6	Aerospace Eng	82	th2.6	4.2	13.2	Apr Oct	1525
–	Airship Inds	4¼	–	–	–	–	–
38.7	Ash & Lacy 5p	140	t6.0	5.4	17.4	Nov May	1663
32.3	Atlas Conv Eqt 5p	400	10.0	3.3	8.5	Dec June	1691
117.5	BM Group 10p	479	t3.0	0.8	3.4	May Nov	1858
7.42	Bailey (C.H.)	13½	–	–	3.80	–pril	1724
14.6	Beauford 10p	225	4.6	2.7	3.4	MayNov	1785
22.9	Birmingham Mint	160	t7.5	6.3	12.12	Jan Oct	1836
94.9	Blackwood Hodge	58	1.5	3.4	3.4	Jun Nov	1848
4.60	Booth Industries	115	t1.38	1.6	12.12	Jan Sept	1875
26.9	Brasway 10p	72	t1.02	1.9	12.12	Feb Oct	1939
8.58	Bristol Ch Ship 10p	10¼	–	–	10.80	–	1953
31.2	Bromsgrove Inds 5p	145	62.84	2.6	12.12	Jan July	1974
11.0	Brooke Tool 5p	35	t1.8	7.0	13.2	July	1976
234.3	Bullough 20p	199	h5.67	3.8	13.2	Sept. Mar.	2004
45.5	C.I. 10p	54	1.8	4.4	22.5	July Jan	2138
59.5	Camford Eng	297	t5.0	2.3	27.2	July	2046
63.5	Carclo Eng 5p	152	t4.7	4.1	16.1	Feb Sep	2070
33.9	Castings 10p	235	6.1	3.5	5.6	Jan Aug	2078
5.90	Cauldon Group 5p	14	–	–	–	–	2083
11.1	Chamberlin & Hill	313	9.0	3.8	5.6	July Dec	2100
22.9	Charring Group 5p	698	21.5	4.2	28.12	Jan July	2116
10.9	Do. Cnv Rd.Pf 5p	150	6.0	6.2	17.4	Apr Oct	2117
4.87	Clayton Son 50p	248	10.5	5.8	8.5	Jan. May	2162
21.8	Cohen (A) 20p	1175	t14.53	1.6	22.5	Feb Aug	2181
70.3	Concentric 10p	312	F9.36	4.0	22.5	Jan. July	2210
33.4	Cook (Wm.) 20p	304	9.0	4.0	14.11	Jan Sep	2232
30.7	Cooper (Fr) 10p	140	t3.25	3.1	3.4	July Feb	2235
14.9	Cronite Group	92	F4.0	5.8	22.5	Apr Jun	2280
11.2	Davies & Met. 10p	228	3.42	2.0	3.4	May Oct	2317
238.5	Davy Corp	251	t6.25	3.3	28.11	Feb Sept	2319
474.7	Delta	326	11.2	4.6	17.4	June Dec	2333
41.5	Desoutter Bros	337	11.0	4.4	3.4	Oct. May	2344
8.25	Downiebrae 10p	47	–	–	10.86	–	2370
13.8	Eadie	73	2.0	3.7	22.5	Jun Nov	2401
31.5	Edbro	365	11.0	4.1	12.12	Jun Nov	2416
33.6	Elliott (B.)	115	3.6	4.2	22.5	Jan Aug	2449
79.6	Fairey Group 5p	241	W5.8	3.0	–	–	1420
5.72	Fife Indmar	76	3.75	6.6	13.3	Oct. Apr	2560
40.5	Firth (G.M.) 10p	126	m1.9	2.1	13.3	Apr. Oct	2579
18.1	Folkes n/v 5p	59	1.77	4.0	8.5	July Nov	2611
50.9	GEI Intnl. 20p	148	t5.85	5.6	14.11	Jan Aug	2671
1,089.3	GKN £1	396	17.0	5.7	13.3	May Nov	2696
14.7	Garton Eng. 10p	145	6.25	3.8	22.5	July Dec	2659
600.3	Glynwed Int	294	9.7	4.4	22.5	Jul Dec.	2711
10.2	Habit Precision 5p	76	φ0.8	1.4	1.8	July Mar	2798
179.5	Haden Mac 20p	233	9.0	2.9	3.5	July Nov	2799
78.4	Hall Eng. 50p	545	14.4	3.5	3.4	May Oct	2802
1,403.0	Hawker Siddeley	712	22.5	4.2	22.5	July Dec.	2850
4.19	HealthSamuell 10p	135	4.3	4.3	30.1	–	2862
57.0	Hill & Smith	291	b4.17	1.9	30.1	Apr Sept	2894
9.40	Hobson 5p	25	F0.75	4.0	26.11	Aug Jan	2899
47.8	Hopkinsons	77	3.33	5.9	14.11	Dec Aug	2922
160.1	Howden Group	155	tq3.85	3.3	30.1	March	2931
723.1	IMI	227	8.15	4.8	3.4	May Oct.	2962
77.2	Johnson & Firth 10p	56¼	t2.0	4.8	12.12	Jan July	3045
20.9	Jones & Shipman	173	4.5	3.5	3.4	May Oct.	3056
206.7	Laird Group	258	8.7	4.5	17.4	June Dec	3123
50.3	Lee (Arthur) 12½p	154	4.25	3.6	28.12	FebAug	3145
18.0	Linread	150	4.75	4.3	3.4	Oct May	3160
3.40	Locker (T) 5p	34	1.43	5.6	28.11	Jan. July	3176
7.80	Do "A" 5p	26	1.43	7.3	28.11	Jan. July	3175
62.9	ML Hldgs 5p	127	t2.3	2.4	16.1	Apr Oct	3248
39.6	MS Internl 10p	146	t3.3	3.0	12.12	Sep Feb	3432
47.4	Manganese Bronze	288	t8.0	2.8	13.3	Apr Nov	3280
239.8	McKechnie	310	N14.45	6.2	8.5	June Jan.	3321
195.3	Meggitt 5p	128	2.75	2.9	17.4	Jun Dec	3331
54.4	Metalrax 5p	91	b3.16	4.6	5.6	Jun Oct	3358
60.8	Molins	205	9.6	6.2	3.4	May Nov.	3398
9.80	Morris Ashby 10p	120	L3.38	3.8	16.1	Sep March	4931
8.83	Neepsend	65	1.0	2.1	13.2	October	3468
63.2	Neill (James)	227	8.5	5.0	8.5	Oct Jly	3471
78.6	Powerscreen Intl 10p	114	4.2	5.0	14.11	Jan Aug	3705
45.4	Priest (Ben) 5p	22½	t0.6	3.5	28.12	February	3718
125.1	Ransomes Sims	223	t5.5	3.3	13.3	May Nov	3779
57.2	Renold	88¼	t1.5	2.3	28.11	Jan Aug	3810
11.1	Richards Group 10p	133	1.5	1.5	3.4	May	3749
16.5	Richardson Westgarth 10p	70	g2.0	3.8	13.3	May Oct	3822
140.1	Robinson (Thos)	487	12.0	3.3	13.3	Apr Oct	3843
1,847.0	Rolls-Royce 20p	192	6.3	4.4	3.4	Dec Jun	3853
65.4	Ross Catherall 10p	173	R4.45	3.4	–	Jan Sep	3616
47.5	Rotork 10p	170	7.25	5.7	17.4	Oct May	3864
603.3	SKF AB SK12½	£14¾	Q28%	2.2	28.4	–	3897
56.7	Savile Gordon 10p	58½	t1.6	3.6	30.1	Apr. Oct.	3927
122.5	Senior Eng'g 10p	66½	q2.6	5.2	17.4	Nov. June	3932
255.4	Simon Eng'g	385	13.3	4.8	17.4	July Jan	4021
75.9	600 Group	130	6.2	6.3	22.5	Jan. Aug	4023
169.2	Spirax-Sarco	254	7.5	4.3	3.4	May Nov	4041
140.9	Stavely Inds	225	t5.7	4.0	14.11	Aug Jan	4102
28.6	TACE 10p	293	11.0	5.0	30.1	Apr. Sept.	4104
666.0	TI Group 50p	451	13.5	4.0	3.4	May Oct	4227
45.2	Telfos 20p	225	98.0	4.7	17.4	Jun Oct	4188
9.19	Tex Hldgs 10p	192	t7.0	4.9	28.12	Feb. Sept	4199
11.1	Thornton (G.W.) 5p	170	t4.25	3.3	5.6	June Mar	5041
518.3	Thyssen Dm10	1656	Q15%	2.9	28.3	March	4215
77.8	Triplex Lloyd	172	F5.5	4.3	28.12	Feb Sept	4253
23.1	Utd. Industries 10p	61	t2.4	5.2	12.12	July Jan	4669
164.4	VSEL Consortium £1	460	10.0	2.9	30.1	Sep Feb	4412
31.9	Verson Intl 10p	36½	0.57	2.1	8.5	Jan Aug	1975
543.1	Vickers 50p	212	7.5	4.7	3.4	Nov. May	4398
70.6	Victaulic	268	8.3	4.2	3.4	Sep May	4393
80.8	Vosper Thornycroft	262	sL7.5	3.8	12.12	Sept Jan	4874
4.16	WB Industries 10p	68	–	–	6.80	–	4405
110.5	Wagon Industr'l	376	t12.0	4.3	28.12	Mar. Oct.	4418
158.4	Weir Group	272	7.0	3.5	5.9	Nov Jun	4426
10.1	Wellman 5p	45½	B-	–	–	–	4453
114.0	Westland 2½p	129	3.5	3.7	28.12	July Feb	4457
24.3	Whessoe	131	t4.0	4.1	22.5	Jan. June	4484
71.5	Whitehouse 50p	135	t2.2	2.2	13.2	Apr Oct	4485
17.2	Wood (S.W.) 20p	220	t2.0	1.2	12.12	February	4533

FOOD, GROCERIES, ETC

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,983.6	ASDA Group	171	t4.1	3.2	13.2	Apr Oct	1659
64.3	Acatos & Hutch'n 50p	201	9.0	6.0	5.6	April July	1513
6.50	Alpine Group 10p	33	–	–	6.86	–	1514
27.9	American Dist. 5p	29	2.25	3.9	22.5	July	4912
12.4	Apollo Int'l Food 10p	225	6.5	3.9	22.5	January	5096
22.0	Appletree Hldgs. 10p	129	3.75	4.0	16.1	Aug Mar	1628
1,903.2	Argyll Group	288	6.2	4.1	12.12	Jan Oct	1643
42.1	Ashley Grp. 5p	72½	20.5	0.9	8.5	Jun	1677
1,633.8	Ass. Brit. Foods 5p	365¼	9.3	3.5	16.1	Mar. Sept.	1674
30.1	Ass. Fisheries	171	φ4.8	3.7	17.4	Jul May	1678
6,363.8	BSN Fr 10	£64¼	Q150%	2.2	5.1	Jan July	1018
11.7	Banks (Sidney C.)	175	7.0	5.3	27.2	Apr. Oct.	1747
39.7	Barr (A.G.)	628	13.0	2.8	30.6	Aug. Apr.	1765
16.1	Batleys 10p	105	2.4	3.0	16.1	Nov Apr	1774
9.35	Bensons Crisps 10p	124	1.75	1.9	13.3	Apr Oct.	1807
720.2	Beresford Intl 10p	158	6.2	5.5	15.8	Mar Oct	1832
9.14	Bio-Isolates 10p	52	–	–	–	–	1833
796.2	Booker	471	18.0	5.1	17.4	Jan July	1872
20.9	Borthwicks 10p	40	1.0	3.4	28.12	Jly Feb	1880
115.7	Brake Bros 10p	251	3.4	1.8	22.5	Dec Jly	1936
7.35	Brewmaker 1p	12	–	–	7.11	Dec May	1946
91.7	Budgens 10p	187	24.0	5.0	22.5	Jan. July	1758
2,135.4	Cadbury Schweppes	356	9.2	3.4	13.3	May Nov	2030
12.9	Carr's Milling	190	7.5	5.3	22.5	Jan Jan	2075
7.13	Chambers & Fargus	147	3.0	2.7	13.3	Apr Nov	2101
12.3	Clifford Foods	552	10.0	2.4	3.4	May Nov.	2104
43.7	Do "A" N-V	354	10.0	3.8	3.4	May Nov.	2106
5.64	Colebeck Mill 10p	83	5.55	8.9	12.12	Jan July	2270
12.0	Cullen's Hldgs 10p	182	–	–	–	–	2291
–	Dairy Farm Intl 25c	49½	Q2.5	0.4	–	–	–
12.8	Dalepak Foods 5p	115	2.7	3.1	27.2	Apr Oct	2303
790.9	Dalgety £1	357	t15.0	5.6	13.3	Jan. July	2304
6.18	Daniels (S.) 5p	77	2.5	4.3	17.4	Oct May	2310
5.01	England (J.) 5p	27	–	–	4.83	–	2478
13.8	Everest Foods 10p	138	15.5	9.3	13.3	April	5049
227.2	Fll-Fyffes Ir5p	135	Q37%	2.3	13.2	Apr July	1425
15.8	Fareway 20p	145	R4.75	4.4	–	–	3080
373.2	Fisher (A) 5p	272	t2.25	1.1	12.12	Jan. July	2581
271.3	Fitch Lovell 20p	255	12.0	5.9	30.1	May Oct	2583
113.0	Food Inds	309	Q24.6%	1.7	17.4	May Nov	1458
1,975.6	Gateway Corp 5p	210½	tF9.5	6.0	16.1	Feb Oct	2329
185.7	Geest 5p	269	5.0	2.5	22.5	Jul Dec	2669
2.84	Global Grp 10p	43	G1.75	11.1	14.11	Apr Dec	2705
1,156.1	Gr'dmn Flr Watt 5A5	98	Q11c	5.4	12.5	June Dec	4622
54.8	Greggs 20p	495	10.13	2.7	3.4	May Oct	2774
527.0	Hazlewood 10p	259	4.0	2.1	12.12	Jan Oct	2859
1,176.8	Hillsdown Hldgs 10p	288	6.0	2.9	24.5	Dec July	2898
29.4	Hughes Food 5p	42	1.5	4.8	12.12	February	2932
36.6	Hunter Saphir	149	5.05	4.6	12.12	Jan July	2937
290.6	Iceland Frozen 10p	340	5.25	2.1	3.4	Nov May	2956
19.8	Israel (Jack L.) 4p	21½	t0.6	3.7	12.12	Sept Feb	3008
35.7	Jacob (W & R.)	328	Q37%	2.4	17.4	May Oct	1450
719.6	Kwik Save 10p	472	t7.8	2.2	8.5	Jly Jan.	3112
8.39	Lees (John J) 10p	122	g11.88	2.1	28.11	Jan Aug	3148
107.0	Low (Wm) 20p	273	F6.5	3.2	8.5	Jun Jan.	3226
12.6	M6 Cash & Carry	158	φ4.4	3.9	17.4	Nov May	3253
84.4	Matthews (B)	67	2.5	5.0	3.4	Oct May	3306
11.3	Meat Trade Sup	430	t3.7	–	3.10	Mar. Nov.	3324
291.8	Morris'n (W) 10p	156	h1.15	1.0	3.4	May Nov	3422
49.5	Do 5¼pc Cm Rd Cv Pf	106	5.25	6.6	13.2	Mar Sept	3421
40.0	Nichols (Vimto)	258	8.6	4.6	27.2	Oct May	3500
17.6	Norish IP20p	225	Q80.9%	6.0	17.4	Oct Apr	1468
39.5	Normans Group 10p	60½	2.2	4.9	16.1	Oct Mar	3512
678.5	Northern Foods	387	t10.0	4.3	16.1	Aug. Feb.	3536
6.61	Northbr'n Fds 5p	78	2.0	3.8	28.12	Feb Aug	3517
193.0	Nurdin P'k 10p	282	d5.0	3.3	22.5	July Oct.	3540
18.3	Park Food 10p	178	t5.3	4.0	30.1	March	3598
67.2	Perkins Foods	97	a2.0	2.7	3.4	Sept May	3638
5.52	Ptarmigan 12½p	58	20.25	0.6	17.4	Dec Jun	3734
1,536.2	RHM	444	t12.74	3.8	5.6	Jan. July	3777
10.7	Regina Health 2p	48	u0.5	1.4	31.10	November	3802
3,375.5	Sainsbury (J)	249	5.05	2.7	5.6	Jan. Jly	3904
389.3	Salvesen (Christian)	148	t4.1	3.9	28.12	Feb Aug	3908
47.7	Sims Food Grp 5p	252	tq6.9	2.6	24.10	Jan Oct	4024
30.8	Sutherland Hldgs	88	t1.1	1.9	19.9	Nov Jun	4146
793.8	Tate & Lyle	256	t7.38	3.8	22.5	Jan July	4173
271.6	Do 7.25p Cv.Rd.Pf	126½	7.25	7.6	8.5	May Nov	4972
5.79	Taverners 20p	280	1.25	0.8	27.2	April	4175
2,882.4	Tesco 5p	181½	3.5	2.6	17.4	Nov Jly	4197
93.1	Thorntons 10p	146	tL2.1	1.9	13.3	April	5041
875.5	Unigate	364	t12.65	4.4	28.11	Jan. July	4344
1,415.4	United Biscuits	337	12.5	4.9	22.5	Jan July	4370
24.4	Do Wrrnts ('91)	120	–	–	–	–	4372
12.6	Wardell Robertsh 10p	78	tQ28.7%	3.1	28.12	Jan. Jul	1484
34.3	Watson & Phlp 10p	215	9.4	5.8	16.1	Aug. Feb.	4445
375.9	Wessanen (Kon) 0F15	£25¼	Q48.8%	2.8	30.8	May Sept.	–

HOTELS AND CATERERS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
6.73	Aberdeen Stk 5p	56	t1.5	3.6	12.12	January	1510
8.80	Allied Rests. 5p	68	t1.5	2.9	13.3	May Nov	4596
98.9	Belhaven	53	1.1	2.8	17.4	Jan Nov	1796
26.8	Friendly Hotels 10p	286	2.7	1.3	14.11	Jan Aug	2637
16.8	Harmony Leisure 5p	63	0.14	0.3	20.6	Aug Feb	2834
3.79	HoM Enterprises 5p	265	Q45%	0.8	27.2	April	2952
14.8	Jurys Hotel	149	Q10.8%	3.3	16.1	–	1452
2,492.1	Ladbroke 10p	585	16.31	3.7	22.5	Jly Dec	3115
200.9	Macdonald Oriental Intl	32¾	Q34c	7.8	–	Oct Jun	–
592.9	Mt. Charlotte 10p	92½	h1.11	1.6	5.6	Jul Oct	3426
143.7	Norfolk Capital 5p	35	0.54	2.1	3.4	May Oct	3510
598.6	Queens Moat 5p	107	t2.85	3.6	5.6	May Oct	3745
61.5	Do 7pcCv Pf £1	236	7%	4.0	5.6	Jan July	3744
26.3	Resort Hotels 10p	17½	tq10.42	3.2	23.5	February	4890
11.0	Ryan Hotels Ir 5p	49	Q11.0%	3.6	3.4	Apr Oct	1474
248.1	Savoy "A" 10p	880	s5.5	0.8	17.4	May	3928
277.2	Stakis 10p	188	t1.95	2.4	27.2	Apr Sept	4092
2552.6	Trusthouse Forte	326	8.4	3.4	13.2	Apr. Oct.	4316

INDUSTRIALS (Miscel.)

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
29.7	AAF Invs. 7½p	173	6.5	5.0	3.4	May Sept	1495
265.9	AAH	394	t10.22	3.5	16.1	Mar. Oct.	1496
11.6	ADT $0.01	182	Q15c	4.8	13.3	Jan July	2851
225.7	AGA AB K25	£22¼	Q20%	2.6	24.5	June	1528
42.5	AIM 10p	405	t7.5	2.5	13.2	Oct Apr	1537
266.5	AMI Health 20p	442	L5.0	1.7	8.5	Jan Jul	4751
41.6	ASD	146	3.0	2.7	11.4	May Nov	1656
13.6	Do. 8p Cnv Prf	113	8.0	9.4	5.6	–	4123
38.2	Aarcmon Bros 10p	103	5.75	7.4	27.2	Oct Apr	1498
28.0	Abbeycrest 10p	190	2.7	1.9	3.4	Nov May	1502
21.0	Aberlayle Hldgs. 8p	58	–	–	–	–	1511
13.7	Airsprung 10p	150	hM.93	4.5	28.12	Feb July	1539
36.8	Alexanders W 10p	130	5.0	5.1	28.12	Jan Aug	1560
67.1	Alex des W'hwazr 10p	202	3.9	2.6	17.4	May Nov	1564
442.3	Alfa-Laval AB 'B' Sk50	£58¼	Q31%	2.4	11.5	May Nov	1566
52.8	Allied Part. 5p	77½	1.75	3.3	17.4	Jan June	1557
29.8	Alumasc	243	7.65	4.2	27.2	Apr Oct	1575
11.1	Amber Ind. 10p	425	t11.0	3.5	14.11	Jan Aug	1584
3.78	Amberley Group 2½p	63	a1.5	3.2	–	–	–
54.6	Amer. Bus. Syst 5p	145	t1.7	1.6	12.12	January	1593
73.6	Amer Group Free A	£22½	Q35%	4.7	12.87	December	1590
18.0	[illegible] 5p	317	φ5.0	2.1	3.4	May Nov	1625

INDUSTRIALS (Miscel.)—Contd

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
9.94	Apollo Metals 10p	87	R2.0	3.1	8.5	July	1460
12.2	Apollo Watch Prods 5p	25	0.45	2.4	8.5	July	1377
10.6	Arley	118	3.3	3.7	3.4	Oc. May	1648
14.6	Armour Trust 10p	61½	t0.91	2.0	27.2	Nov May	1651
12.5	Assoc. Brit Cnslts 20p	176	R5.25	4.0	–	Apr Oct	3591
14.3	Assoc. Br Eng 1p	6	0.03	0.7	5.9	October	1673
4.45	Do 8pcCumCvRdPf	290	8%	3.7	13.2	Mar Sept	1672
514.7	Assoc Brit Ports	589	10.0	2.3	17.4	May Nov	1675
3.53	Assoc. Energy 5p	51	–	–	2.85	–	1677
8.18	Assoc. Marsan Serv 10p	150	b2.0	1.8	–	–	4694
313.0	Astra AB B Sk12½	£26	Q20%	0.9	23.5	Jan May	–
15.7	Aukett Assocs 5p	130	W3.0	3.1	30.1	March	4796
619.7	Avis Europe	402	11.0	3.6	8.5	July Jan	1712
99.1	Avon Rubber £1	597	t14.0	3.1	5.6	July Jan	1713
1,796.0	BAA	359	t7.25	2.7	28.11	Jan Aug.	1721
457.4	BBA Group	282	6.45	4.3	5.5	Nov May	1778
101.5	Do 6.7pc Cm Rd Cv Pf	117	6½%	7.7	8.5	Nov May	5114
2,050.1	BET	282	t10.0	4.7	12.12	Feb Aug	1820
18.0	BIMEC Industries 5p	41	–	–	–	–	1833
37.6	BLP Group 10p	104	3.6	4.7	8.5	May Nov	1858
2,184.7	BOC Group	477	t16.6	4.6	22.5	Feb. Aug.	1860
149.1	BSG Int 10p	74½	3.0	5.4	22.5	Dec July	1720
88.0	BSS Group 20p	473	t12.0	3.4	28.12	Jan July	1995
6,373.5	BTR	372½	12.0	4.3	3.4	May Nov.	1997
79.2	BTR Wrrnts	154	–	–	–	–	1394
240.2	BTR Nylex A$0.50	232	hQ15c	3.1	11.4	Nov Apr	–
224.3	Baird (Wm.) 50p	243	7.55	4.1	22.5	Jan July	1733
137.3	Bardon Grp 10p	200	t2.3	1.7	–	–	1688
16.6	Bardsey	69	0.75	1.4	22.5	July Nov	1755
15.1	Barlo Group Ir10p	45	Q9%	9.5	31.10	May Nov	5276
74.2	Barrett (Henry) 10p	262	t3.2	1.7	22.5	Feb July	1767
72.6	Barry Wehm'er 5p	257	t4.5	2.3	3.4	Dec May	1768
4,407.2	Baxter Int'l Inc US$1	£13⅛	Q56c	2.7	9.6	Ja Ap Jy Oc	1775
35.9	Baynes (Charles) 10p	35	0.5	–	3.4	May	1777
9.80	Bear Brand 5p	11½	–	–	21.4	–	5149
29.6	Beaverco 5p	343	t5.7	2.2	12.12	Jan Sep	1786
528.5	Beazer 10p	191	t6.35	4.4	3.4	Jan May	1788
4,736.3	Beecham	624	t16.0	3.4	5.6	Feb Aug	1792
33.2	Benlox 10p	61	0.20	0.4	8.5	Dec July	1803
7.39	Benson Group 10p	33	0.7	2.8	3.10	January	1805
45.7	Bespak 10p	342	t5.0	1.9	16.1	Feb Oct	1818
10.4	Bestwood 5p	38	Z0.5	1.9	14.11	December	1819
181.1	Bibby (J.) 50p	160	8.5	7.1	22.5	July Jan	1823
4.09	Bilston & B'sea 10p	97	d4.2	5.8	3.4	May Nov	1829
2.35	Billam (J.) 10p	145	4.04	3.7	8.5	Dec Jun	1828
27.6	Black Arrow 20p	112	t2.75	3.3	28.11	Jan Oct	1842
76.2	Black (P) Hldgs	153	ra1.66	1.5	13.3	Apr Oct	1844
699.6	Blue Arrow 5p	96½	1.8	2.5	13.2	Mar Aug	1854
16.6	Bluebird Toys 10p	215	6.75	4.2	13.3	May	1856
65.6	Bodycote Intnl	276	7.0	3.4	8.5	July Dec	1865
1.70	Bogod Pel. 'A' 10p	35	0.64	2.4	12.12	Feb Sep	1866
27.1	Boot (Henry) 50p	510	17.5	4.6	8.5	Jun Nov	1874
2,617.6	Boots	291	10.0	4.7	28.11	Feb Aug	1876
559.9	Bowater Inds £1	475	15.25	4.3	17.4	Nov May	1886
41.4	Braithwaite £1	245	t4.5	2.1	28.12	Feb Aug	1935
108.6	Brammer 20p	257	13.0	6.7	17.4	July Oct	1938
9.91	Bridgend Group 10p	69	t0.4	0.8	14.11	Aug Jan	1948
115.8	Bridon	208	7.0	4.5	17.4	Dec Jun	1949
21.8	Bridport-G 20p	218	7.0	4.3	17.4	May Jan.	1950
1,433.1	Brierley Invs NZ$0.5	61	Q20%	6.0	31.3	Apr Sep	1951
2,783.6	Brit. Aerospace 50p	685	20.6	4.0	3.4	Nov June	1890
1,432.8	British Airways	199	7.75	5.3	5.6	Jan Jly	1891
7.52	Brit. Bloodstock	218	8.8	5.6	13.2	Feb Sept	1901
29.5	Brit. Fittings 20p	202	6.39	4.2	8.5	Nov Jun	1910
19.6	Brit. Int. A'wys 10p	109	td2.0	–	8.5	June	1914
3,820.9	British Steel 50p	87½	R7.5	6.6	–	–	3311
55.3	Brit. Syphon 20p	162	φ2.02	1.7	19.9	Nov May	1924
302.9	British Vita	267	6.5	3.2	3.4	May Nov.	1927
7,185.9	B H Prop. $A1	411	FQ36c	4.2	31.10	Nov Jul	1973
18.1	Brompton Hldgs 20p	185	φ–	–	4.80	–	3553
20.8	Brooks Service	193	5.0	3.5	3.4	Nov May	1978
73.2	Brown & Tawse	233	t8.0	4.6	16.1	Feb Aug	1979
8.29	Bullers	61	2.0	4.4	3.4	Oct May	2003
19.6	Burndene 5p	191	7.0	4.9	27.2	Sept Feb	2015
41.4	Business Tech Grp 10p	290	3.0	1.4	3.4	May Oct.	3589
86.6	CH Industls 10p	153	t3.75	3.3	16.1	Feb Sept	2025
1,650.7	CMB Packaging SA FFr15	6475	W–	–	–	–	–
–	Do Rwt't (1989) FFr15	6280	–	–	–	–	–
1,491.2	CSR A$1	223	Q32c	7.1	26.11	July Dec	2290
26.2	C'bell & Armstrng 5p	205	t94.5	2.9	28.12	Jan Aug	2049
160.8	Cannon St Invs 20p	214	8.0	5.0	17.4	Oct. Jun	2054
27.6	Caparo Inds 1p	69	2.05	4.0	8.5	Nov Jun	2059
97.4	Cape Industries	189	t5.5	3.9	12.12	Jan Aug	2061
39.0	Do. 8.4pc Cm Cv Pf	390	8.4%	2.9	13.2	Oct. Apr.	2062
11.8	Capita Group	145	u2.5	2.3	–	Nov May	–
26.3	Carbo 5p	205	5.7	3.7	3.4	May Nov	5027
26.0	Cassidy Bros 10p	54	L4.1	9.8	–	–	–
2,005.2	Cathay Pacific	56	Q36c	4.2	–	–	–
17.5	Celestion 20p	64	a1.0	2.0	3.4	Aug May	2089
16.0	Cent. Sheerwood 10p	6½	B–	–	5.83	–	2090
80.8	Chamb'lan Ph. 10p	214	φ5.7	3.6	23.5	Jan Jun	2099
13.9	Channel Express Grp 10p	122	L2.1	2.3	–	–	1378
531.4	Charter Cons 2p	504	t14.5	3.8	28.12	Jan Aug	2105
108.0	Charterhall 5p	22	2.0	12.7	27.2	Nov Apr	2107
–	Charter House 50c	–	–	–	–	–	–
17.6	Chesterside Grp 5p	147	5.0	4.5	13.2	Oct May	4015
25.0	Chieftain Grp 5p	135	L3.5	3.5	13.3	Apr	5327
1,059.8	China Light HK$5	192	Q72c	6.4	2.3	Ja Ap Ju No	2130
330.6	Christies Int'l 5p	253	h4.75	2.5	22.5	Nov May	2132
36.0	Claybithe	171	ta2.4	1.9	28.12	Feb Aug	2160
4.45	Coated Elct. 5p	31	t1.4	–	12.87	–	2174
3.85	Colorgen Inc. $0.01	24	–	–	–	–	2188
334.3	Coloroll 10p	157	7.6	6.6	28.11	Jan Sep	2191
1.83	Comac Group 10p	143	q1.25	3.3	25.4	June	2194
13.9	Co. of Designers 5p	183	t3.5	4.5	5.6	July Mar	2204
34.3	Computer People 5p	258	4.85	2.5	8.5	Nov Jun	2209
13.1	Cont. Station'y 10p	88	3.5	6.0	12.12	Aug Feb	2223
1,205.2	Cookson 50p	332	7.75	3.1	8.5	Nov Jul	2233
28.8	Cooper (Alan) 10p	272	6.8	3.3	13.3	Apr Oct	2234
10.5	Copymore 5p	185	2.5	3.2	3.4	Nov June	4760
54.1	Cornwell Parker "A" 5p	245	t4.8	4.3	13.3	Apr. Nov.	3601
28.6	Corton Beach 10p	79	m0.625	1.3	20.6	August	2243
77.5	Cosalt	245	t7.0	3.8	12.12	Jan Aug	2245
25.3	Courtney Pope 50p	215	t7.0	4.3	30.1	Apr Nov	2255
19.4	Cowan de Grt. 10p	57	t1.5	3.5	12.12	Feb Sept.	2258
157.7	Crean (J.)	530	Q79%	3.1	5.6	June Feb	1390
16.5	Creighton Labs 20p	458	tg5.4	1.6	28.12	Feb Sept	2273
46.9	Cresta Hldgs. 10p	108	1.5	2.0	13.3	May Oct	2277
5.87	DSC 10p	78	0.75	1.3	15.8	Feb Sept	2382
25.0	Da Darby Grp. 5p	125	R3.2	2.5	–	–	1278
31.4	Dauphin 5p	146	4.0	3.7	3.4	Nov May	5092
55.1	Davies & N'wmn	785	17.0	2.9	12.12	Jan. July	2314
46.4	Davies (D.Y.) 5p	172	t4.0	3.8	27.2	Apr Oct	2315
135.2	Davis Godfrey	292	7.0	5.8	8.5	June Oct	2318
47.2	Dearsbroughs	133	L4.75	4.8	–	–	1811
[illegible]	[illegible]	[illegible]	5.0	3.2	17.4	Nov May	2326
450.8	De La Rue	368	13.25	5.7	28.11	Jan. July	2324
23.3	Delaney 10p	168	3.9	4.8	3.4	May Nov	2331
3.70	Dinkie Heel 5p	29	0.6	2.8	14.11	Dec. July	2353
121.8	Diploma 5p	219	t7.5	4.6	22.5	July Jan	2354
103.8	Dobson Park 10p	99½	5.5	7.5	28.12	Aug Feb	2357
13.9	Doctus 5p	128	q3.05	3.4	28.12	Apr. Sep.	2358
29.0	Dolphin Pack 5p	150	a3.2	2.8	17.4	May Oct	2360
1,391.6	Dover Corp. US$1	£20¾	Q$0.68	2.1	6.12	MaJuSeDe	2367
25.2	Dyson (J. & J.)	130	4.5	3.9	30.1	Apr. Oct.	2392
10.1	Do. 'A'	91	4.5	6.6	30.1	Apr Oct	2391
98.6	EIS	352	g9.35	3.5	22.5	Dec. July	2430
133.9	Eagle Trust 2½p	171	a0.25	1.9	28.11	Jan July	2404
39.5	Eastern Prod. 50p	306	11.0	4.8	5.6	July Dec.	2408
14.4	Economic Forestry	95	3.25	4.6	16.1	Feb July	2415
6.07	Elbief 10p	48	d1.75	4.9	13.2	Apr. Oct.	2433
2,627.6	Elders IXL $A1	123	Q15.8c	6.2	5.6	Jly-Nov	2434
51.6	Electro 10p	178	u6.2	4.6	3.4	Jan May	2436
2,123.2	Electrolux BKr25	£30⅛	Q46%	3.5	25.5	June	2440
6.67	Eliza Group 5p	35	1.5	–	28.12	Feb. Jly.	2447
497.7	Elkem AS NK50	£29⅝	Q15%	2.1	3.5	–	2448
[illegible]	[illegible]	[illegible]	0.45	3.7	12.12	Aug Jan	2455
968.8	Eng. China Clays	457	q18.3	5.4	16.1	Sept Apr	2474
62.9	Epicure Hldgs. 5p	[illegible]	1.0	4.3	22.5	Oct Jul	2485
102.7	Erskine House Group	224	t5.2	3.1	12.12	Feb July	2494
27.0	Do. 7¼pc Cv Pf	104	7¼%	9.3	13.3	Mar Sep	5141
132.4	Esselte AB SKr12½	£21⅛	Q42%	2.3	26.5	May	–
68.9	Eurocopy 5p	145	L2.19	2.0	27.2	Apr. Sept.	5103
3,694.6	Eurotunnel Units	1115	–	–	–	–	4597
190.3	Do. Warrants	86⅛	–	–	–	–	4602
28.3	Excalibur Group	88	m0.05	–	13.2	October	2514
99.6	Expamet Int'l	218	8.75	5.4	13.3	Nov May	2517
21.0	Feedex Agric. 10p	58	d1.5	6.3	8.5	Jan. July	2550
72.8	Fenner (J. H.)	177	F8.1	6.1	22.5	Jan Jul	2552
10.0	Fergebrook 10p	85	–	–	9.85	–	2553
17.7	Finlay (James)	165	5.0	2.2	17.4	Jan July	2582
77.7	Fitzwilton	143	Q13.7%	2.0	8.5	Jan July	1431
1,357.1	Fletcher Challenge NZ$0.5	175	tQ25c	5.2	10.4	Sep Apr	2602
5.29	Flexello C. & W	160	t4.9	4.1	16.1	July Feb	2606
45.8	Flogas IR£0.10	235	Q61.7%	2.2	30.1	Oct Feb	1432
9.63	Fobel Intl 10p	33	t1.5	3.8	14.11	Jan Sep	2610
10.8	French (Thos J) 10p	93	3.02	4.3	30.1	Mar Aug	2632
147.9	Fuel-Tech NV $1	£16	–	–	–	–	–
4.16	GC Flow & Furnish 10p	44	t2.0	6.1	3.4	Nov May	2666
126.4	GR (Hldgs.) 5p	168	2.0	1.7	3.4	Dec May	2648
208.4	Gestetner	282	5.5	2.6	30.1	Apr. Aug.	2688
17.9	Gieves Grp. 20p	175	5.0	3.8	22.5	July Dec	2694
9,979.9	Glaxo 50p	1345	t25.0	2.9	3.4	May Jan	2701
62.4	Gordon Russell 5p	387	7.4	3.2	17.4	May Oct	2727
20.7	Grafton Grp	168	Q22.2%	2.9	13.3	Sep Apr	1389
136.5	Grampian Hldgs	225	h3.67	2.2	3.4	May Nov	2751
1,812.3	Granada	342	11.2	4.4	13.2	Apr. Oct.	2753
162.8	Do. Cn Prf 10p	138	7.5	7.7	28.12	Jan July	4636
26.0	Gt Southern 10p	223	7.0	4.2	8.5	June Nov	2738
21.0	Green (E) & Part 5p	275	t4.75	2.3	13.3	Nov Apr	2764
16.1	Halls Homes&Gdns 5p	153	6.0	5.2	3.4	Nov May	2804
139.3	Halma 10p	218	t1.64	1.0	28.12	Feb. Aug.	2806
36.7	Hampson Inds. 5p	83	t2.91	4.7	30.1	Mar Oct	2817
6.03	Do 6½pcRed Prf 91/93	117	6.5	7.4	27.2	–	5183
13.6	Handley-Walker 5p	213	5.4	3.4	3.4	Oct May	4942
7,797.1	Hanson	198½	t8.5	5.7	5.6	Feb. July	2825
1,333.6	Do. 10pc Ln. 2007-12	£149	Q10%	6.7	13.3	Mar. Sept.	2822
211.1	Do 5.75pcCvCmRedPf	142	5.75%	5.4	13.3	April Oct	2823
9.12	Harding Group 10p	57	2.75	6.4	22.5	Nov Jul	5054
11.0	Harris (Ph.) 20p	141	5.5	5.2	28.12	Feb Sept	2837
34.6	Hartons 5p	52	1.7	4.4	8.5	Jul Oct	2843
6.88	Do. 7pcPf £1	116	7%	8.0	28.11	Jan July	2844
21.1	Havelock Europa 10p	133	8.6	8.6	28.12	January	2848
11.1	Hawtal Whiting 5p	153	0.1	–	4.7	August	2853
115.5	Hawthorn Leslie 3p	72½	a0.45	0.8	8.5	Feb Jun	2854
16.9	Hawtin 5p	28	0.5	2.4	12.12	April	2856
26.0	Hay (Norman) 10p	173	2.16	1.7	22.5	Dec July	2867
557.8	Hepworth	289	12.05	5.6	3.4	Nov Jul	2872
139.7	Hestair	241	7.6	4.2	22.5	Jan July	2874
6.19	Hewitt (J.)	118	2.0	2.4	3.4	May Nov	2878
18.3	High-Point 10p	373	t5.75	2.1	13.3	Jan Apr	2887
5.58	Highgate & Job 50p	163	–	–	6.78	–	2889
31.9	Hodgson Hldgs 5p	158	4.0	3.4	27.2	Apr Sept	2901
4.50	Holders Tech 10p	156	6.0	5.3	3.4	Sep May	4905
17.9	Hornby Group 5p	221	5.25	3.2	17.4	May	2923
44.9	Hughes (HT) 10p	183	F2.48	1.8	28.11	January	4933
133.4	Hunting Assoc	468	12.0	3.4	8.5	Dec Jul	2941
235.6	Huntingdon Intl 5p	253	A1.13	0.6	22.5	Feb June	2945
11.0	Huntleigh Tech. 5p	136	1.0	1.0	8.5	July	2946
1,935.5	Hutch Whmp HK25c	64	Q43c	5.5	12.5	Dec May	2947
17.4	Hyman 5p	36	1.8	6.7	8.5	Oct. July	2949
–	ISA International 5p	136	b0.93	0.9	17.4	Nov May	3003
37.3	IWP Int'l	360	F025%	1.4	12.12	January	1449
23.6	Ibex Hldgs	176	13.6	2.7	–	Nov May	4304
–	Integ Hlth Care A$0.50	26	–	–	–	–	2984
6.43	Interop Tech 20p	123	6.4	6.9	13.3	Apr Oct	2983
46.8	Interlink Express 5p	288	t6.9	3.2	3.4	Nov Apr	2985
17.1	Ipeco Hldgs 10p	62	1.5	3.2	17.4	Nov Jun	3001
29.2	Isotron	235	t2.16	1.2	13.3	May Nov	3007
38.3	J. S. Pathology 10p	291	5.5	2.5	28.11	Jan Jul	3013
18.5	Jackson Bourne	218	2.35	1.4	27.2	Oct May	3016
864.1	Jardine Hdg HK$2	148	Q65c	3.8	–	–	3028
549.7	Jardine Strategic	97	Q18c	1.8	–	–	–
126.4	Johnson Cleaners	658	23.1	4.7	3.4	Oct. May	3050
686.7	Johnson Matthey £1	393	7.0	2.4	12.12	Feb Aug	3052
48.0	Johnston Grp 10p	480	11.5	3.2	22.5	Dec. July	3054
19.8	Jourdan (T.) 10p	115	5.6	6.5	13.3	Oct. May	3061
6.97	Just Rubber	93	2.45	3.5	5.6	Jan Jul	3067
5.07	Kalamazoo 10p	27½	2.0	9.7	31.10	May Dec.	3070
51.4	Kalon Group 15p	49½	1.3	3.4	13.2	Oct May	3072
53.0	Keep Trust	535	φ23.75	5.9	17.4	Nov Jun	3074
13.5	Kelsey Inds	438	t11.25	3.4	5.6	Mar. July	3076
20.4	Kenyon Securities	153	9.75	5.9	30.1	Feb Oct	3082
239.9	Kershaw (A.) 5p	690	22.25	4.3	27.2	Nov. April	3083
9.51	Kingsgrange 10p	63	1.5	3.2	30.1	March	3089
5.91	Kitty Little Grp 5p	61	1.5	3.3	8.5	Nov Jun	4971
13.1	Kleen-E-Ze Hldgs	85	F8.5	5.1	28.12	Oct Apr	3097
13.8	Laidlaw Thomson	201	φ5.12	3.4	3.4	Oct Nov	3118
3.44	Lawtex	84	1.0	1.6	13.3	April	3140
203.6	Lep Group 2p	159	4.75	4.0	22.5	Jan. Jul.	3156
15.4	Lilleshall 10p	140	H3.5	3.3	8.5	Dec June	3165
11.0	Lincat Group 10p	162	tL3.7	3.0	17.4	May	5132
8.23	Lincoln House	8½	–	–	–	–	4990
0.44	Do. Wrrnts	5	–	–	–	–	4992
12.4	Lodge Care	188	2.79	2.0	5.6	Sep May	3177
13.7	London Finance & Invs	55	1.2	2.9	8.5	July	3200
292.2	London Intnl 10p	223	t6.3	3.8	13.2	Oct April	3201
171.8	Low & Bonar 50p	223	7.0	4.2	3.4	May Oct	3225
688.8	MB Group	280	W–	–	14.11	–	3356
35.8	MY Hldgs 10p	86	2.05	3.2	3.4	May Dec.	3251
65.6	McLeod Russel	138	t4.5	4.3	5.6	Jan Aug	3323
65.5	Macarthy 20p	243	11.5	6.3	16.1	Apr Sept	3255

INDUSTRIALS (Miscel.) — Contd.

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
76.2	Macfarlane Gp	228	4.35	2.5	3.4	Oct. May	3259
8.61	Magnolia Group	158	5.0	4.4	17.4	Oct May	3257
5.35	Malomer Hldgs 10p	25	th1.69	2.9	13.3	Oct Apr	3263
20.0	Man Ship Can. £1	£28	–	–	–	–	–
62.5	Marling Ind 10p	226	t3.3	1.9	12.12	Jan. Oct	3264
3.60	[illegible] 1p	23	–	–	15.2	–	3320
13.7	Mayborn Group 5p	71	3.8	7.1	17.4	Oct. May	3513
642.0	Maxwell Comm $0.50	265	h9.20c	3.6	3.4	October	4583
–	Medical Research	4¼	–	–	–	–	–
58.7	Mellnite Group 10p	159	1.4	3	3.4	May	5339
43.6	Metal Closures	172	8.15	6.3	17.4	Nov Jly	3352
21.1	Metsec 10p	165	3.9	3.1	17.4	May Nov	3362
96.6	Mid Kent Hldgs	380	6.0	2.1	5.5	–	4389
3.19	Mie & Allied Sech 12½p	26½	–	–	2.80	–	3381
11.3	Misery	263	a0.29	0.1	2.8	August	3385
17.0	Morris & Crane 10p	95	3.03	5.5	12.12	Feb Aug	3402
331.6	Morgan Crucible	268	10.9	5.5	12.12	Jan July	3418
35.1	Do 7.5pc Cm Rd Pf	117	7.5	8.5	5.6	Jan Jly	3419
29.9	Mosaic Invs. 10p	298	t3.0	1.3	20.1	Ap Dec	3427
125.1	Myson Grp 10p	154	6.25	5.4	22.5	July Nov	3450
887.2	NFC Var Vtg 5p	247	u7.0	3.9	22.5	Ap Jly Oc De	–
52.5	NMC Grp 12½p	135	3.3	3.3	28.11	Jan June	3451
37.2	Do 7.75pc Rd Cv Prf	113	7.75	9.1	13.3	–	5190
10.7	NMW Computers	53	0.25	0.6	8.5	June	3453
17.5	Nash Inds	285	3.0	2.0	27.2	Apr Sept	3456
62.3	Nestor-BNA 10p	146	2.5	2.3	17.4	Aug May	4595
12.7	Noble & Lund 10p	96	t1.5	2.1	15.9	Oct Jul	3502
27.6	Nobo Group 10p	263	t5.28	2.7	16.1	Oct Mar	3504
428.0	Norcros	329	16.0	6.9	12.12	Feb Aug	3506
26.4	Norfolk House 5p	207	3.38	2.3	30.1	Sept Mar	4793
264.4	Nu-Swift 5p	600	15.0	3.3	22.5	Nov July	3539
2,500.0	OCE Fin Cnv 1987-92	£168	Q9%	5.6	17.4	May Nov	3544
36.1	Oakwood Group 10p	168	a1.6	1.3	3.4	Aug Mar	3543
8.27	Office & Elect	135	–	–	12.12	December	3550
5.04	Ommtech 1p	28	–	–	–	–	3561
60.4	Optical & Med 5p	149	t4.6	4.4	13.2	Mar Oct	3562
2.40	Optometrics $0.01	24	–	–	–	–	3563
109.8	Ordtrame	218	10.0	6.6	29.12	Feb Nov	3566
7.32	PCT Grp 10p	165	5.0	4.0	5.6	Jul Nov	3614
4.75	Pacer Sys $0.51	161	Q5.5c	3.4	17.4	June Oct	3644
1,152	Pacific Dunlop $0.5	213	tQ14½c	3.6	23.3	Mar Apr	3597
29.9	Page (Michael) Grp 2p	98	1.5	4.0	17.4	Nov May	5029
171.7	Parkfield Group 2p	363	17.0	2.6	30.1	Mar Aug	3602
3.84	Pavion Intl	4½	–	–	–	–	3613
4.55	Do 11pc CvLn 94-02	£49½	Q11%	22.2	13.2	Aug Feb	3612
287.4	Pentland 10p	103	1.5	1.9	22.5	July Nov	3631
50.9	Persimmon AGB 2½p	61	4.5	9.3	22.5	July Nov	3909
16.2	Do 252pc Cv Ln 1998	54	C6.3%	11.7	12.12	Dec June	5996
135.2	Photo-Me 5p	460	t3.0	0.9	27.2	Mar Dec	3656
1,666.8	Pilkington 50p	224½	t8.4	5.0	12.12	Feb Aug	3662
44.7	Do. Warrants	108	–	–	–	–	3663
13.3	Platignum 5p	10¼	–	–	5.82	–	3673
4.66	Platon Int	79	t0.51	–	2.86	–	3674
25.9	Plumb Hldgs 5p	207	φ5.0	3.3	3.4	May Dec	3680
3.98	Polymark 10p	34	–	–	9.81	–	3689
4.34	Do CnPfA 80p	140	12½%	11.9	5.6	Dec Jun	3698
169.2	Portals	294	10.0	4.5	17.4	Dec Jul	3693
53.5	Porter Chadburn 5p	100	F1.8	2.4	27.2	Apr Sept	3694
14.5	Porth Group 5p	105	R4.5	5.7	–	–	–
19.9	Portmeirion Potts 5p	222	L4.5	2.9	–	–	1094
251.2	Powell Duffryn 50p	394	20.5	7.2	28.11	Jan Aug	3703
165.6	Proudfoot	278	5.5	2.7	22.5	Oct Jul	4677
13.6	Quotient 5p	100	3.4	4.5	13.3	May Oct	2226
21.8	RCO 10p	206	t6.0	3.9	27.2	Apr Oct	3794
56.8	RKF Group 10p	117	3.38	3.8	17.4	Nov May	3837
19.8	RPS Group 5p	172	2.2	1.7	8.5	Oct May	3865
3.44	Radiant Metal	253	3.0	1.6	28.12	Feb Aug	3754
6.40	Ranco Oil Servs 10p	38	–	–	6.86	–	3762
2,960.6	Rank Org.	954	26.25	3.7	27.2	Sep. Apr	3771
44.3	Rauma-Repola FM10	531	Q12%	3.1	–	–	–
1,679.5	Reckitt & Colman	1133	25.5	3.0	8.5	Jan July	3789
28.3	Record Hldgs 5p	110	3.0	3.6	8.5	Oct May	3791
49.9	Reed Exec 5p	95	t2.0	2.4	28.12	Feb Aug	3794
15.7	Reliance Sec Grp 5p	152	4.75	4.2	28.12	Aug Jan	3803
25.5	Reliant Grp 10p	43	0.5	1.6	12.12	January	3804
28.9	Relyon	183	6.25	4.6	3.4	Oct May	3825
3,326.3	Reuters 10p	779	9.0	1.5	13.3	Sept May	3815
9.43	Rexmore	63	t1.8	3.8	12.12	Jan Aug	3817
18.1	Ricardo Group	125	F5.0	5.3	27.2	Apr. Oct	3819
38.7	Robertson Grp 10p	114	t3.3	3.9	12.12	Jan June	3841
6.09	Rock	58	–	–	–	–	3844
116.4	Rockware	68	2.25	4.4	17.4	Dec May	3846
22.3	Rockwood 10p	86	0.75	1.2	17.4	May Oct	3848
18.6	Do 8½pc Cnv Pf	118	8½%	9.9	22.5	December	5281
5.15	Rolfe & Nolan 10p	198	5.6	3.8	12.12	Jan July	3850
8.96	Rooner	137	7.25	7.1	6.5	Dec July	3856
20.8	Do. 'A'	133	7.25	7.3	8.5	Dec July	3855
21.3	Russell (A.) 10p	91	1.94	2.8	28.12	Jan Sep	3487
21.1	SAC Intl 10p	183	4.0	5.3	22.5	Jan July	3962
12.5	S E.P. Indl. Hldgs 5p	36	0.75	2.8	27.2	Sept Aug	3996
5.48	SI Group 5p	30	–	–	5.85	–	4016
3,409.9	St. Gobain FFr100	£59¼	Q13%	2.0	–	–	2203
50.3	Sale Tilney	198	10.5	7.1	3.4	Oct Apr	3906
7.99	Sanders & Sdny 5p	175	6.9	5.4	12.12	Jan July	3914
63.0	Savage	377	t3.0	2.3	3.4	Dec May	3921
243.8	Scapa Group	276	t7.68	3.7	12.12	Jan Aug	3935
7,175.8	Schlumberger $0.01	£25¼	Q$1.20	2.9	31.5	Jy Oc Ja Ap	3936
25.7	Scott Robertson	303	5.0	2.2	8.5	June Dec	3966
69.7	Scot. Heritable Tst	176	6.0	4.5	3.4	May Oct	3951
14.9	Seafield	117	–	–	–	–	1475
40.2	Securicor Group	1060	1.3	0.2	27.2	April Sept	3979
712.8	Do 'A' N-V	975	1.3	0.2	27.2	Apr Sept	3980
67.3	Securiguard Grp 5p	289	6.5	3.0	27.2	August	3981
12.5	Security Archives 20p	280	L4.0	2.7	29.12	Aug Feb	3983
907.6	Security Services	823	q2.5	0.4	27.2	Apr Sep	3986
31.8	Select Appointments 5p	149	3.5	3.2	28.11	Jan July	2990
28.6	Serco Group 2p	338	L7.0	2.8	13.3	–	5012
301.6	Shanks & McEwan 50p	1445	15.5	1.4	12.12	Dec Mar	4877
7.67	Sharp & Law 10p	87	M3.15	4.8	22.5	Dec July	3999
11.5	Do 8½pc Cv Pfr	112	8½%	10.1	22.5	July Jan	4792
8.48	Shaw (Arthur) 10p	112	3.9	4.6	12.12	–	5076
4.03	Sheldon Jones	784	4.65	7.6	27.2	Apr Oct	4001
5.38	Shiloh	95	2.38	3.4	31.10	Dec Jun	4011
44.2	Sidlaw Group	170	t7.0	5.5	5.6	Feb Jul	4017
997.8	Siebe	518	11.37	3.0	13.2	Mar Oct	4018
76.5	Silentnight 10p	170	7.0	5.5	22.5	Jan July	4020
31.6	Silvermines 2½p	151	Q35%	3.3	22.5	Jan July	1476
41.2	Sinclair (Wm.)	262	th4.25	2.2	13.3	November	4026
161.4	Sketchley	448	20.9	6.4	28.11	Jan Aug	4033
1,316.3	Smith & Neph. 10p	133½	3.8	3.6	8.5	July Dec	4043
4,849.6	SmithKline Beckman	£39	Q$1.84	2.8	7.2	June Dec.	4039
922.0	Smiths Inds. 25p	321	t7.5	3.1	17.4	June Jan	4050
2.20	Somic	110	3.75	4.6	28.11	Aug Feb	4053
122.4	Sotheby Hldgs Inc Class A	2225	s0.25c	0.7	9.5	Dec June	5013
104.6	Stho Bus Grp 10p	463	6.01	1.7	16.1	Feb Aug	4060
41.0	Spandex 10p	400	4.25	1.4	5.6	Jan July	4069
5.02	Spectrum 5p	27	–	–	–	–	4072
13.0	Spong Hldgs 5p	17	–	–	2.5	April	4080
217.8	Spring Ram 10p	121	b0.33	0.4	17.4	Dec June	4082
11.4	Stag Furniture	148	6.75	6.1	3.4	Nov May	4090
4.58	Stainless Metal	88	2.0	–	18.7	Sep Mar	4091
44.3	Stat-Plus 5p	206	3.5	2.3	17.4	Oct June	4100
33.4	Sterling Inds. 2½p	167	t3.4	2.7	28.12	Feb Aug	4113
14.2	Stocklake	338	12.0	4.7	28.11	Dec Sep	4119
15.2	Stonehill Hlds	76	B-	–	7.86	–	4122
54.3	Stormgard 10p	18¼	F0.1	0.7	–	–	4126
223.5	Suter 5p	191	7.0	4.9	13.3	Nov June	4144
19.0	Swallowfield 5p	195	L5.0	3.4	17.4	May	5298
–	Swire Pac A 60c	116	Q76c	5.4	13.4	June Nov	4152
4.03	Sycamore Hldgs	43	–	–	7.84	–	4153
11.8	Sykes-Pickavant 10p	128	5.75	6.0	3.4	Nov May	4154
11.2	Syltone	318	11.5	4.8	12.12	Feb Oct	4155
151.8	T I.P. Europe	166	tL4.2	3.4	3.4	Nov May	4872
606.5	T&N	235	9.6	5.4	17.4	Nov. July	4161
54.4	TT Group	133	h3.0	3.0	17.4	May Oct	4333
57.8	Takare	473	1.0	0.3	25.4	–	4647
42.4	Talbex 5p	26½	–	–	–	–	4167
4.96	Tamaris 10p	56	u2.0	4.8	–	–	5208
2.28	Do 8½pc Prf 2003	90	8.5%	12.6	13.3	–	5209
26.6	Tarns (John) 10p	121	L3.3	3.6	12.12	January	5104
10.6	Tech Proj Srv 10p	221	5.0	3.0	3.4	Nov May	4180
5.40	Third Mile Inv	225	3.35	2.0	22.5	July Dec	4208
1,166.6	TNT A$0.50	157	tQ12½c	3.8	5.6	Mr Jn Sp Dc	4242
8.28	Tinsley (Eliza) 5p	115	3.95	4.6	28.12	Feb Oct	4236
9.76	Titon 10p	90	t2.6	3.9	22.5	July Feb	4601
10.2	Tollgate	42	Q20c	10.8	31.3	Mar Sep	3116
304.7	Tomkins 5p	245	t4.5	2.4	27.2	Apr Oct	4244
73.3	Do 5.6pc CnCvRd Prf	116	5.6%	6.4	5.6	Dec June	4245
84.7	Do 6¼pc Cm Pf	102	6¼%	8.2	5.6	January	5173
3.15	Toothill (R.W.)	458	8.99	2.7	28.12	Jan. Aug	4252
5.40	Toye	248	7.0	3.9	17.4	June	4266
1,796.4	Trafalgar Hse. 20p	368	t16.0	5.9	26.5	Feb Jul	4297
364.0	Transport Dev	252	9.5	5.0	3.4	Nov. May	4292
5.38	Triangle Trust 20p	88	–	–	9.5	June	4300
5.42	Tribble Harris $0.01	30	d04.8c	10.1	8.5	Dec Jun	4301
12.3	Triefus	116	3.0	3.5	19.9	Nov Aug	4305
10.3	Tubular Exhib. 5p	22½	a0.3	1.8	9.5	January	4323
59.7	UDO Hldgs 10p	211	t2.43	1.5	17.4	June Dec	4338
2.27	URS Intl $0.01	14	L4.25c	18.7	–	October	4364
6.84	Unigroup 15p	46	–	–	8.86	–	4346
4,425.8	Unilever 5p	556	13.4	3.2	3.4	Dec May	4347
6,405.5	Unilever NV F14	£39⅞	Q187⅛%	3.0	5.5	Dec May	4350
15.7	Unilock 20p	68	2.6	5.2	26.11	Jan. Aug	4351
9.00	Utd Guarantee 5p	19	–	–	17.84	–	4374
35.2	Vinten Grp. 20p	168	t4.0	3.2	16.1	Feb Sep	4404
20.2	W.A. Hldgs 10p	53	φ1.5	3.8	8.5	Dec July	4414
8.36	WSP Hldgs. 5p	122	2.1	2.3	17.4	Oct May	4545
15.5	Wade Potts. 10p	151	t5.0	4.4	8.5	Jan Jun	4417
53.4	Walker Greenbank	60	2.25	5.0	5.6	Jul Nov	4422
48.4	Warner Howard Grp 5p	210	3.75	2.4	22.5	Jan July	4432
71.4	Wartsila AB FM60	£47¾	Q13%	2.2	–	–	4437
43.2	Wassall 5p	264	a1.09	0.6	3.4	May	4438
347.1	Waterford Glass 5p	74	Q24%	1.4	3.10	Dec Jun	4744
40.0	Waterman Part'ship 10p	210	R4.5	2.9	13.3	Nov Apr	5044
3,629.2	Wellcome	438	t3.6	1.1	8.5	Feb. June	4455
6.04	Welpac 7p	23	0.55	3.2	18.7	August	4459
13.4	West Industries 5p	39	91.0	3.4	13.2	Apr Sep	4463
5.40	Westerly 10p	56	2.5	6.7	8.5	Jul Nov	2095
–	Westmex A$0.10	59	2Q5c	4.1	–	–	4471
91.9	Whatman Reeve 5p	425	5.0	1.6	8.5	June Nov	4483
99.8	Whitecroft	311	t11.5	4.9	28.12	Jan. Aug.	4494
9.08	Whittington 5p	55	0.4	1.0	8.5	Jun Nov	4496
4.35	Widney 4p	31	1.0	4.4	30.1	Mar Aug	4499
22.0	Wilkes (J.)	269	7.75	3.8	17.4	May Nov	4504
15.8	Williams Group 2p	21	0.75	4.8	3.4	Jan Jul	4505
7.48	Do. Cv. Cm. Rd. Prf	120	8%	8.9	28.12	July Jan	5325
780.0	Williams Hldgs	250	10.0	5.3	3.4	Sep Apr	4506
340.7	Do. 8p Cv Pf	107	8.0	10.0	13.3	–	4507
45.7	Do 5¼pc CvRdPf	108	5¼%	6.5	5.6	June Dec.	4508
16.8	Williams (J.)	53	–	–	12.81	–	4509
4.79	Wills Group	53	–	–	11.4	May	4514
19.0	Wilshaw 5p	28½	–	–	–	–	4515
621.3	Wolseley	294	t9.0	4.1	12.12	Aug Jan.	4528
2.90	Wood (Arthur) 5p	145	3.85	3.5	3.4	May	4532
46.7	Worcester 10p	205	2.9	1.9	3.4	Nov May	4541
4.20	Worthington (A.J.) 10p	60	F0.5	1.1	1.8	September	4543
15.1	Wyko Group	86	t2.75	4.3	27.2	Apr Sept	4547
16.6	Wyndham Grp 15p	325	t3.0	1.2	12.12	Apr Oct	4548
16.4	YRM 10p	125	t3.0	3.2	13.2	March	4566
397.4	Yale & Valor	340	8.75	3.5	14.11	Jan Oct	4551
26.0	Young (H.)	170	t4.4	3.5	17.4	–	4565

INSURANCES

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,028.9	Abbey Life 5p	277	tH17.0	8.2	17.4	May Nov	1500
682.1	Alexander & Alexander	£16¼	Q$1.00	3.9	30.5	Dec Mar Jun Sep	1561
143.0	Do 11pc Cnv $100	£52	Q11%	11.3	17.10	Apr Oct	–
8,541.1	Allianz AG DM50	£581¼	tQ24%	0.7	6.10	Oct. May	1571
4.10	Allied Ins. Brks	129	2.5	2.6	8.5	July	1552
3,896.3	American Gen Corp	£23¼	Q100c	2.8	10.5	Ma Ju Se De	1595
9,585.2	American Int'l Grp $2.50	£54¾	Q26c	0.3	31.5	Mr Je Se De	–
1,447.6	Aon Corp. $1	£22⅛	Q$2.40	6.9	3.2	Fe Ma Au No	1627
30.6	Archer (A.J.) 1p	132½	L6.5	6.7	16.1	Feb Aug	4789
3.93	Berry, Birch 10p	65	1.5	3.1	17.10	June Nov	1315
52.8	Bradstock Group 5p	220	6.75	4.1	13.2	Apr Oct	1931
265.0	Britannic 5p	428	16.0	5.2	3.4	May Oct	1964
1,564.6	Comm. Union	369	19.0	6.9	13.3	Nov. May	2197
60.0	Dewey Warren 10p	114	–	–	–	–	2348
14.6	Dom. & Gen 10p	216	tL4.0	2.5	3.4	May	5063
10.5	Durham (D G.) 10p	55	1.0	2.4	17.4	May	1991
300.0	FAI Insurances $A0.10	135	tQ4c	1.4	13.3	Jun Nov	2531
1,972.9	Gen. Accident	935	44.0	6.3	17.4	Jan. July	2672
1,613.9	GRE 5p	199	10.0	6.7	3.4	Jan. July	2784
221.2	Heath (C.E.) 20p	485	t25.68	7.1	28.11	Jan Aug	2863
82.6	Hibernian Group	163¼	Q23%	2.9	3.4	Oct. Apr	1442
66.8	Hogg Rob & Gard	137	6.5	6.3	8.5	Dec Jul	2907
1,494.6	Legal & General	314	13.6	5.8	3.4	Dec June	3149
1,384.3	Lincoln Nat Cpn	£32¼	Q$2.48	4.9	5.4	Fb My Au Nv	–
56.3	Lloyd Thompson 5p	219	t5.0	3.0	3.4	Nov May	3170
328.3	London & Man	290	10.35	4.8	17.4	Nov Jun	3185
36.3	London United 20p	64	3.0	6.1	19.9	July Oct.	3215
3,056.6	Marsh McLen'n $1	£40½	Q$2.50	3.9	6.4	Fe My Au Nv	3298
169.8	NZI Corp. NZ$0.5	18½	Q21%	20.7	12.9	Dec. June	–
11.5	PWS Holdings 10p	50	t3.5	–	5.6	Jan July	3736
802.8	Pearl Group 5p	446	15.0	4.5	17.4	Oct-June	5618
1,326.6	Prudential 5p	188½	8.0	5.9	3.4	Nov. May	3733
239.6	Refuge 5p	476	21.0	5.9	3.4	Nov. May	3799
1,890.3	Royal Insce. Hldgs.	393	22.5	7.6	13.3	Nov. May	3873
13.2	Saltire Ins. Hldgs	88	2.31	3.6	22.5	June	3907
882.8	Sedgwick Group 10p	254	12.0	6.3	13.3	April Oct.	3988
67.2	Steel Burrill J. 10p	234	10.0	5.7	3.4	May Oct	4107
120.3	Sturge Hldgs 20p	236	10.0	5.8	30.1	Mar Sept	4130
2,179.8	Sun Alliance	1185	41.0	4.9	22.5	Dec. July	4134

LONDON SHARE SERVICE

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INSURANCES—Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
559.3	Sun Life 5p...o	943	38.69	5.5	3.4	May Nov.	4136
3,080.7	♥Taisho M EDR	£58¼	Q10%	0.8	25.3	April	4165
1,420.0	Torchmark $1.00	£25½	Q$1.20	2.5	6.4	Fb My Au Nv	—
154.4	Trade Indemnity	788	7.0	1.3	3.4	Nov. May	4286
2,714.5	Travelers $1.25	£26¼	$2.40	5.7	25.4	Ma Ju Se De	4296
1,439.5	USF & G Corp $2.50	£21½	Q$2.80	8.2	13.12	Ap Au Ja	—
547.0	USLIFE Corp. $1.0	£28⅞	Q$1.40	3.1	10.2	Mar Je Sp Dec	—
119.0	♦Utd Friendly B 10p..y	763	31.25	5.5	8.5	June Nov	4373
536.1	Willis Faber 12½p..o	227½	11.46	6.7	17.4	Jul Nov	4513
11.9	Windsor 10p	45	—	—	1.88	—	4521

LEISURE

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
4.36	♦A & M Group 10p..y	7½	—	—	—	—	1490
241.4	Do 10pc Cv Rbs. Ln 1998..y	£77½	10%	17.2	16.1	January	5057
28.8	Airtours 10p	164	6.25	5.1	28.12	Feb July	1540
116.1	Anglia TV	268	7.75	3.9	27.2	Apr Jan.	1611
51.3	Avesco 1p	158	0.75	0.7	4.7	October	1710
7.00	♦BCE Hldgs 5p	25	d1.0	5.3	30.1	Sept Mar	1719
17.6	Barr & W.A.T. 'A'..y	355	15.0	5.6	22.5	Oct July	1764
—	♦Bond Media	14	Q2c	6.9	—	—	4832
21.2	Boosey & Hawkes..y	540	10.0	2.5	28.11	Jul Jan	1873
4.66	♦Border T.V.	46	t1.7	4.9	28.12	Oct Feb	1878
198.6	Brent Walker 10p..B	382	11.0	3.8	22.5	July Jan	1945
139.6	Do 6pc.Cv.Cm.Rd.Pf..y	186	6.0	7.5	22.5	Jan July	1944
28.8	Campari Int. 20p..y	288	8.5	4.0	13.3	Oct May	2048
125.6	Capital Radio 10p..B	887	t10.0	1.7	22.5	Jan July	2068
1,234.2	Carlton Communics..o	857	t7.5	1.2	13.2	Apr Aug	2073
17.7	♦Castle Comms. 5p..y	413	17.2	2.3	3.4	Apr Dec	2079
196.3	Central ITV	772	25.5	4.4	3.4	Nov May	2091
54.4	Chrysalis	198	a3.43	2.3	12.12	Apr July	2134
95.1	♦Cityvision 5p	189	1.0	0.7	17.4	June	2150
14.2	Classic Tr brds Ir0.20..y	21	—	—	—	—	1383
237.7	Compass Group 5p..B	357	t17.2	2.7	—	Jan Jul	1687
47.7	European Leisure..y	98	t0.62%	0.1	3.4	Apr Dec	1413
11.2	Ex Lands 10p	78	0.5	1.0	25.4	May	2513
17.5	Expedier Leis. 20p..y	117	—	—	—	—	3932
21.1	Fairline Boats 10p..y	603	t13.5	3.0	12.12	Jan. July	2534
274.3	First Leisure..B	280	2.93	2.0	27.2	Oct Apr	2569
11.1	♦GWR Group 20p..o	758	t3.0	0.5	27.2	September	4952
10.8	Grampian TVA 10p..B	69	3.0	5.8	8.5	Jan June	2752
1.96	♦Greenwich Comm	28	—	—	—	—	2772
69.2	HTV Ord	108	th3.9	5.2	3.4	Nov. May	2797
75.2	Hanimex A$0.25	189	tQ15	6.6	31.3	Nov May	2819
49.0	Hi-Tec Sports	126	4.5	4.8	8.5	June Dec	5112
18.6	Hol'l Media Cms 5p..y	24½	—	—	9.85	—	2483
19.3	♦Juliana's Hldgs 2p..o	58	t3.0	4.4	22.5	Dec Jul	3066
57.9	♦Kunick 10p..B	91	t1.4	3.2	22.5	Mar. Jul.	4686
13.4	Do 7p Rd. Pf	138	7.0	7.2	27.2	Apr	—
163.8	LWT 5p	187	t5.7	4.1	3.4	Jan Apr	3233
132.1	Leisure Inv 10p	87	t1.75	2.7	12.12	Jan Aug	3151
53.7	Leisuretime Int 10p..y	90	—	—	5.87	Jan May	3152
70.1	♦Marina Dev. 50p..y	447	4m2.0	0.6	13.2	Nov Mar	3286
494.7	Mecca Leisure 10p..o	160	a4.56	3.8	22.5	Jul Sept	3326
294.3	Do. 7.25p Cv Rd Pf 20p..y	96	7.25	10.1	27.2	Mar Sep	—
8.52	Medminster 10p	111	t9.67	4.4	3.4	Apr. Jan.	3329
17.3	♦Metro Radio Grp 5p..y	182	t3.0	2.2	22.5	July	1405
131.6	Midsummer Leis 10p..B	241	t2.8	1.5	22.5	Feb July	3384
65.2	♦Miss World 10p..y	583	10.0	2.3	8.5	Nov Jun	3394
8.49	♦Molinare Visions 50p..o	31	—	—	9.86	—	4598
23.3	Noble Raredon 5p..y	128	g1.33	1.5	—	—	2713
27.7	Orient Ex Hlts $0.125	62	—	—	1.84	—	—
65.5	Owners Abroad 3p..B	78	2.35	4.1	13.3	Oct May	3574
12.0	Pavilion Leisure 10p..y	178	—	—	—	—	3611
49.5	Pickwick	222	3.25	2.0	13.3	Oct May	3658
40.2	Prestwich	118	t1.25	1.5	13.3	Apr Dec	3716
5.98	♦Prism Leisure 10p..y	149	t4.46	4.0	30.1	Mar Sept	3724
86.5	Quadrant Group 10p..y	384	3.6	1.6	22.5	Jan July	3737
11.6	♦Radio City 'A' NV..y	527xd	t6.0	1.5	5.6	Jan Jul	3755
21.5	♦Radio Clyde	342xd	t5.75	2.2	5.6	Jan July	3756
69.5	Really Useful Grp 5p..y	628	t15.0	3.2	27.2	Apr Nov	3788
53.6	Saga Group 20p..y	298	a5.76	2.6	22.5	Jul Sep.	3903
5.67	Scott. Ice Rink 2½p..y	84	—	—	—	—	5075
48.7	Scott. TV 10p..B	437	19.0	5.8	17.4	Dec Jun	3965
10.9	♦SelecTV 1p..B	17	—	—	—	—	3991
43.2	Stanley Leisure	254	t3.6	1.9	30.1	Feb. Sept.	4097
11.7	♦Sunset & Vine 5p..y	253	L2.4	1.3	—	—	5303
17.9	TSW 5p	84	t3.15	5.0	3.4	May Dec	4322
133.5	♦TV-am 5p	283	6.5	4.3	8.5	Nov Jun	4162
189.8	TVS Entertain 10p..B	298	13.25	5.9	13.2	Apr Oct	4186
53.4	Do. 7.4pc Prf	107	7.4%	9.2	28.11	Jun July	5184
223.2	Thames TV	465xd	15.0	4.3	5.6	Jan. July	4204
11.2	Tottenham Hotspur..y	110	5.0	6.1	3.4	Jan May	4260
35.3	♦Trilion 10p	62	—	—	16.6	Feb Aug	4306
45.1	Tyne Tees 50p	442	17.25	5.2	13.3	Oct May	4331
15.0	Ulster TV	144	t4.75	4.4	8.5	Jan June	4339
92.0	Wembley 5p	115	1.5	1.7	17.4	Oct May	4784
9.67	♦Williams (Rex) 5p..B	39	t0.62	—	6.6	July	4510
11.1	Woodington	26	—	—	—	—	3485
100.2	Yorkshire TV	291xd	t9.6	4.4	5.6	Mar. July	4562
11.5	Zetters Grp 5p	176	6.0	4.5	16.1	Feb. Oct	4570

MOTORS, AIRCRAFT TRADES

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
—	General Motors	132	M07¼%	6.0	8.5	Mr Jun Sp D	2678
667.7	Jaguar	365	11.0	4.0	3.4	May Nov	3019
8.95	♦March Group 5p..y	48xd	g0.64	2.1	16.8	Sept Apr	3284
2,164.8	Volvo Kr25	£42¼	Q56%	3.1	27.4	May	4410

Commercial Vehicles

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
47.9	ERF (Hldgs)	498	F15.0	4.0	28.12	Jan Aug	2397
51.4	Plaxton Grp	245xd	φ8.5	2.7	3.4	Nov Jun	3675

Components

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
8.46	Abbey Panels	423	3.0	0.9	16.1	Sept Feb	1501
20.5	Airflow Streamlines..y	248xd	6.0	3.3	5.6	Jan July	1538
87.7	Armstrong Eq. 10p..B	165	t4.0	3.2	3.4	May Nov.	1652
4.72	♦BTS 10p	91	t4.25	—	26.5	Oct Feb	1998
23.1	Bostrom 5p	201	1.5	3.4	3.4	May	1438
668.4	Dowty 50p	285	t7.0	3.3	28.12	Mar Oct	2371
184.0	FR Group	258	5.54	3.0	8.5	Dec. July	2627
61.7	Kwik-Fit Hldgs 10p..B	184	2.4	3.1	3.4	Nov May	3113
1,490.1	Lucas Inds. £1	649	t21.0	4.3	3.4	Jan Jun	3232
8.33	♦Spice 5p	55	g1.2	2.9	4.7	August	4075

Garages and Distributors

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
15.7	Alexanders 10p..y	48	1.0	3.3	16.1	March	1562
57.6	Appleyard 10p..y	170½	6.6	5.2	13.3	Oct Apr	1629
5.21	♦Batchley Motor 20p..y	175	t1.7	1.5	—	—	1817
16.4	Caffyns 50p	373	11.5	4.1	28.12	Jan. July	2021
11.1	♦Central Motor Aucts..y	111	2.75	3.3	27.2	Apr Oct	4930
36.8	♦Cook (D.C.) Hldgs..y	155	t2.85	2.5	30.1	Feb Aug	2231
185.9	Cowie (T.) 5p	147	5.2	4.7	13.3	Sep Apr	2260
21.3	Dagenham Motors 10p..y	128	5.0	5.2	17.4	Nov May	4284
13.9	Davenport Vernon 10p..y	139	t7.0	5.0	—	—	3912
55.5	Evans Halshaw	278	10.0	4.9	3.4	Oct Apr	2486
19.0	Gates (F.G.)	181xd	5.5	4.1	5.6	July	2461
90.4	Hartwell	115xd	s3.1	3.6	5.6	Jan. July	2863
10.1	Jacks Wm	93	2.0	2.9	22.5	July Nov	3014
12.5	Jessups	134	t6.25	6.3	3.4	Jan. July	3037
22.9	♦Lancaster	176	4.0	3.0	3.4	May Nov	3150
340.5	Lex Service	345	14.0	5.1	13.3	Sep Apr	3160
39.9	Lookers	298	5.35	3.4	13.3	Sep April	3218
13.2	Lyon & Lyon	415	t5.78	1.9	17.4	May Oct	—
40.1	Perry Group	218	9.0	5.6	8.5	Nov July	3640
28.0	Quicks Group 10p..y	181	5.0	3.7	17.4	Nov Jun	3748
11.0	SMAC Group	86	L2.1	3.3	—	—	3329
30.6	Trimoco 10p	39½	1.4	4.8	12.12	Jan July	4307
24.0	Do.11½pc Ln '96..y	£342½	Q11.5	3.4	27.2	Sept Mar	4997
74.7	Western Motor	651	u18.0	3.7	3.4	July Dec	4480

NEWSPAPERS, PUBLISHERS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
5.35	♦Accord Pub 5p..y	88	t3.4	5.7	8.5	Nov Jun	1515
23.1	Adscene	154	t4.3	3.7	27.2	Apr Oct	1522
21.2	BPP Hldgs 10p..y	395	8.4	2.8	13.3	Oct. April	1889
26.1	Barbour Index	320	t5.5	2.3	16.1	Oct Apr	1750
6.62	Black (A. & C.)..y	490	12.5	3.4	17.4	July Oct.	1841
157.5	♦Blenheim Exhibits 5p..y	985	t8.0	1.2	22.5	Jul Jan	1851
56.7	Bristol Eve. Post..y	347	t9.0	3.5	12.12	Jan Aug	1954
29.9	Bruider Group 10p..y	181	2.9	2.2	28.12	Jan Jul	5129
578.6	Daily Mail 'A' 50p..y	639	t13.0	2.9	16.1	Feb. Aug.	2298
327.9	EMAP	244	t4.2	2.3	28.11	Jan. July	2457
64.9	♦Euromoney Pubs..y	322½	t14.0	5.8	22.5	Jan June	—
5.42	EW Fact 5p	57	—	—	—	—	—
13.5	Gardner D.C	186xd	3.3	2.4	15.8	Oct. Apr.	4901
27.7	Haynes Pub 20p..y	353	t17.0	4.1	13.3	Apr Oct	2858
13.9	Hobsons Publishing 5p..y	415	10.0	3.2	13.3	May Oct	2900
26.0	Home Counties	346	n6.0	3.1	13.3	Oct Apr	2914
151.8	Independent	450	MA0½%	2.1	20.4	Mar Oct	1443
55.6	Intl. Bus. Comms. 10p..B	145	4.1	3.8	8.5	Nov June	2967
	For Int. Thompson see Thompson						
36.4	Johnston Press 10p..y	153	3.5	3.1	3.4	Nov May	4963
1,138.3	Maxwell Comms. Corp..o	183	aF14.4	10.5	17.4	Nov July	3310
11.5	♦Metal Bulletin 10p..y	138	5.3	5.4	13.3	Oct Apr	3356
12.2	♦Musterlin 20p..y	188	4.0	3.0	17.4	Nov. May	3449
2,062.2	News Corp A$0.50	775	t09c	0.6	3.4	Oct Apr	3496
669.9	News Int. Spec. Div..B	388	t4.06	1.4	13.3	Oct Apr	3497
1,845.3	Pearson	715	18.0	3.4	17.4	June Nov	3620
6.40	♦Plan Resch. & Sys 10p..y	148	R3.5	3.3	—	—	1466
40.8	Portsm'th & Sund..y	340xd	6.86	2.7	5.6	Jul. Dec.	3677
15.4	♦Quarto Group	161	4.13	3.5	17.4	Nov Jun	3739
2,302.2	Reed International..o	418	12.0	3.9	14.11	Jan. Aug.	3796
22.4	♦Southnews 5p	148	4.8	4.4	28.11	Jan Aug	5061
27.0	♦Sterling Pub. 5p..y	138	3.3	3.2	18.7	September	4111
2,882.6	Thompson Corp	985	t12.46	1.7	16.5	Jun. Dec.	2994
120.4	Trinity Int. Hld 10p..y	215	6.0	3.7	3.4	Oct Apr	4308
856.7	Utd. Newspapers..o	450	20.5	6.1	8.5	Nov. June	4375

PAPER, PRINTING, ADVERTISING

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
8.72	♦ATA Selection 5p..y	73	2.14	3.9	8.5	Dec July	1494
38.8	Abbott Md Vicks 5p..y	281	6.0	2.8	13.3	Oct June	1504
57.7	♦Acsis Group 10p..y	79	0.6	1.1	30.1	April	4730
26.1	Addison Consult 5p..o	44½	1.4	4.2	8.5	Jun Nov.	1520
100.1	♦Aspen Comms 5p..y	588	6.5	1.5	17.4	Oct Jan	1669
41.8	Assoc. Paper	280	8.8	5.9	22.5	July Feb	1680
2.45	♦BBB Design Grp 5p..y	38	d1.5	6.7	1.8	September	1779
24.5	Barker (Charles) 5p..y	182	3.5	4.6	3.4	Nov May	1799
39.6	Bemrose	241	11.0	6.1	17.4	Nov May	1801
125.0	Boase Mass 12½p..o	364	φ10.0	3.7	22.5	Feb Aug.	1859
15.7	♦Broad Street 10p..B	58½	d0.78	2.7	28.12	Feb Sep	1971
6.17	Browning Grp	138	t3.75	3.8	30.1	Mar Sep	1988
606.1	Bunzl	149	5.7	5.1	3.4	Nov July	2009
63.1	Burford Hldgs 1p..y	52	0.5	1.3	3.4	Nov May	4560
6.62	♦City of London PR 10p..y	86	2.25	3.6	12.12	Jan Jul	5123
27.9	♦Clarke Hooper 5p..y	186	t3.0	2.2	16.1	Sep Feb	2154
75.3	Clondalkin Group..y	183	Q21.4%	2.4	17.4	Nov. June	1394
36.9	Colefax & Fowler 10p..y	180	g12.8	2.7	27.2	—	5127
32.3	♦Colorgraphic 10p..y	251	5.71	3.0	3.4	Nov May	2190
11.6	Conrad Hldgs	184	2.5	3.2	8.5	Dec Jun	2214
11.7	Cradley Print 10p..y	34	d0.9	3.3	31.10	January	2266
3.97	♦Crazon Lodge 1p..y	68	d2.5	4.9	16.1	July Feb.	2271
17.7	Cropper (James)..y	220	t2.13	1.3	12.12	Jan Aug	2281
54.8	♦Crown Comms. 10p..y	242xd	t3.0	1.7	5.6	April July	2284
539.9	DRG	504	12.3	3.3	3.4	Nov. July	2378
7.16	Delyn Pack 5p..y	90	1.45	2.1	8.5	Nov July	2334
5.29	♦Dudley Jenkins 5p..y	121	12.7	3.0	13.2	Oct Mar	4941
88.0	FKB Group 5p	327	5.0	2.0	28.12	Oct April	2586
8.04	♦Fairway (Lon.) 5p..y	55xd	d2.5	6.1	13.3	May Sep	4559
78.9	Ferguson Ind	249	t10.0	5.4	31.10	Jan July	2555
27.0	Ferry Pick 10p	201xd	ta4.29	2.8	5.6	Feb Jul	2557
8.31	♦Filofax 5p	58	3.45	7.9	17.4	Oct May	2562
21.0	Fitch-RS 10p	358	9.5	3.6	3.4	Oct May	2584
3.99	Do. 6p Cv Pf '07 10p..y	91	4.5	6.6	27.2	—	5115
10.7	Geers Gross 10p	71	1.8	1.9	22.5	July	2668
9.92	♦Gibbon Lyons 10p	165	t4.5	3.6	16.1	Feb. Aug.	2690
45.6	Gold Greenlees T 5p..y	364xd	F7.5	3.3	28.12	Apr Oct	2726
29.6	Goodhead Group 20p..y	178	t4.5	3.4	30.1	Apr. Oct.	2723
7.89	♦Green (J.)	117	L2.9	3.3	—	Apr Oct	—
35.8	Holmes March 10p..y	228	16.0	3.7	27.2	Apr Sept	2910
46.6	Horne (Robert) 20p..y	325	8.25	3.4	16.1	July Feb	2924
49.7	Do. Non/Vot 'A'..y	285	8.25	3.9	16.1	July Feb	2925
41.5	Hunterprint	215	F10.0	6.3	30.1	Apr July	2938
17.0	JMD Group 2½p..y	99	—	—	—	—	3368
19.3	Jarvis Porter 10p..y	116xd	4.0	4.6	5.6	Jan July	3029
23.8	KLP Group 5p	245	6.5	3.5	27.2	Aug. Mar.	3105
2.40	Ketson 5p	13	t1.0	10.3	11.5	November	3084
6.48	Kleerfold Inc $0.01..y	48	Q5.7c	7.5	3.4	Oct May	3096
98.5	Lawson Mardon A	648	Q40c	3.2	12.8	Fe My Au Nv	4908
52.5	Lopex 5p	243	6.0	3.3	3.4	Oct May	3219
107.9	Lowe H-S & B 10p..B	421	12.0	3.8	3.4	May Nov	3228
25.1	MIL Research Group..y	227	4.0	2.7	22.5	Nov Jul	3385
15.5	♦Millward Brown 10p..y	228	t3.3	2.0	12.12	Jan. Aug.	3388
28.6	♦Monotype Corp 10p..y	149	t5.3	—	31.10	July Dec	3405
101.5	♦More O'Ferr. 10p..y	403	10.0	3.3	17.4	May Oct	3415
3.70	♦Moss Trust 5p..y	356	2.0	7.6	28.12	Feb. Aug.	4634
237.1	Norton Opax 10p..B	167	5.0	4.0	28.12	Apr Oct	3519
45.4	Do 5¼pc Cv Pf	94	5.25	7.3	16.1	Jan July	3518
488.6	Ogilvy Group $1	£34¼	φQ92c	1.7	16.5	Fb My Ag Nv	3551
14.4	Olives Hldgs 20p..y	198	7.5	5.3	8.5	June	3558
15.4	♦Osborne & Little 5p..y	218	t5.0	3.1	12.12	Jan July	3568
8.48	Osprey Comms	88	t3.0	4.5	30.1	Oct Feb	3569
7.33	Paragon Comms. 5p..y	135	3.3	3.3	13.3	May Oct	4667
106.9	♦Parkway 5p	248	t3.0	1.5	22.5	Apr Aug	3605
3.94	♦Pathfinders Grp. 5p..y	16½	0.29	2.4	30.1	Aug Feb	4678
12.7	♦Peters (Michael)..y	96	t3.7	5.1	13.3	Apr Dec.	3645
29.2	♦PrinTech Intl. Ir5p..y	128	Q6½%	2.0	13.2	Mar Sept	4951

PAPER, PRINTING, ADVERTISING — Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
21.3	♦Prospective Grp10p..o	61	d1.0	2.2	3.4	Feb Aug	3665
2.55	♦SPS Consit. Grp..y	51	t2.25	—	17.10	May Nov	4068
489.9	Saatchi 10p	314	F16.0	6.8	3.3	Apr. Sept.	3898
75.6	Do. 6.5pcCvPf£1..y	76	6.3%	11.1	13.2	Oct Apr	3900
161.9	Do. 6¾pc Pf 2003..y	97¾	Q6¾%	7.4	5.6	July	5100
207.7	St Ives 10p	212	t3.0	1.9	8.5	Jun Dec	4088
2,238.7	Scott Paper	£34⅛	Q80c	1.7	23.5	Mr Je Sp De	—
30.6	♦Seril Cowells	125	6.0	6.4	8.5	Jul Dec	2259
94.4	♦Shandwick 1p	143	h1.88	1.8	17.4	Jan Nov	3995
2.50	♦Shelton (Martin) 10p..y	58	2.0	5.3	30.1	Feb Aug	4006
212.0	Smith (David S.) 20p..B	305	t7.0	3.1	30.1	Mar Oct	4044
806.4	Smurfit (Jeffsn.)..B	389	Q28.9%	1.4	22.5	Dec June	1478
—	Do. 9¼pc Cv Uns Ln..y	£139½	Q9¼%	7.0	22.5	—	—
25.7	♦Stoapp Exhibition 5p..y	38	φ0.4	1.4	4.7	September	4093
22.7	♦TMD Advertising..B	254	3.0	1.6	22.5	Feb Jun	4240
14.1	♦Thorpac Group 2½p..y	45	F1.17	3.5	27.7	December	4216
12.0	Tinsley Robor 5p..y	47	W2.0	5.7	28.12	January	5148
190.5	U.K. Paper 10p..B	239	6.0	3.3	13.3	Jul Nov	4873
7.66	Usher Walker 10p..y	368	10.0	3.7	22.5	July Dec	4367
52.9	VPI Group 2½p..B	119	t3.5	3.9	28.12	Feb Aug	4411
7.88	♦Video Tape Rec 5p..y	124	F2.7	3.2	8.5	May Dec	4591
133.5	WCRS Group 5p..B	277	t3.95	1.9	13.3	Oct Apr	4451
278.1	WPP Group 10p..B	694	17.0	3.4	8.5	Jan July	4544
186.5	Wace Group 20p..B	398	4.0	1.3	17.4	May Sept	4415
140.7	Waddington (J.)..B	194	t6.6	4.5	28.11	Jan July	4416
77.3	Watmoughs	388	φ8.5	3.0	13.3	Nov April	4442
24.5	Waverley Camrn 5p..y	58	20.3	0.7	30.1	Feb July	4448
4.89	♦Wilkes Mackay-Lewis 10p..y	92	4.3	6.2	13.2	Mar Aug	4487
20.3	Yellowhammer 5p..y	198	t2.5	1.8	12.12	Jan. Sep.	4552

PROPERTY

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
99.1	Allied London 10p..B	149	t2.75	2.5	8.5	Jan July	1566
51.2	Do. 5¼pc Cm Red Pref..y	128	5¼%	6.0	3.4	Apr Oct.	1564
176.1	Arlington Sec 10p..B	222	6.0	3.6	13.3	May Nov	1649
90.3	Asda Property 20p..y	161	1.5	1.2	22.5	May Nov	1657
19.3	Do 5¼pc Cm. Rd. Pf..y	123	5¼%	5.6	22.5	Dec June	1658
6.34	BDA Hldgs. 10p..y	75	3.5	6.7	22.5	July Dec	1780
93.4	BHH Group 50p..y	130	4.0	4.1	3.4	Jun Nov	4888
27.4	Baker Hrris Snds10p..y	219	t6.25	3.9	12.12	Feb Aug	1734
12.4	Barlows 10p	93	2.25	3.2	8.5	May Nov	1761
33.5	♦Bhaggate City Pfd 1p..y	136	4.43	4.5	8.5	May Dec	5324
205.4	Bilton (Percy)	488	15.1	4.2	17.4	Dec July	1831
180.8	Bradford Prop	625	t12.5	2.7	14.11	Jan. Aug.	1930
57.5	Bredero Props	282	6.0	2.8	3.4	May Oct	1940
16.0	♦Britannia Grp. 5p..y	141	4.5	4.3	17.4	Nov. May	1962
793.2	British Land	353	4.63	1.8	12.12	Feb. Aug.	1916
316.5	Brixton Estate	385xd	9.75	3.4	5.6	July Nov.	1970
56.9	♦Broadwell Ld 50p..B	222	5.0	3.1	28.12	February	5143
72.9	♦Brookmount	535	t5.25	1.3	28.12	Feb. Sept.	1977
2.65	♦Caledonian Tst 20p..y	50	—	—	27.1	February	4265
516.8	Capital & Counties..y	392	10.5	3.6	27.2	Apr Oct	2065
90.9	Do 5¼pc Pref	98	5.75%	7.8	17.4	Apr Oct	2063
18.3	♦Cap & Reg. Prop..y	151	0.8	0.5	17.4	Jan Nov	2066
11.4	Cardiff Prop 20p..y	485	2.05	0.6	30.1	Mar Sept	2071
179.6	Chesterfield	718	16.0	2.3	22.5	July Dec	2120
37.2	Do. 5.25% Cv. Cm. Pf..y	124	5.25	5.6	13.3	Apr. Oct.	2121
46.7	Christie Grp 2p..y	281	13.0	2.3	28.11	January	5146
23.9	♦City Gate Ests	383	18.25	3.6	16.1	February	5163
7.21	Do. 3¾pc Cv Rd Pf..y	298	3.75	1.7	13.3	Sept Mar	5164
19.0	Citygrove 10p	205	7.5	4.9	3.4	May Oct.	2149
9.06	Do. 7¼pc Cm Cv Rd Pf..y	112	7¼%	9.3	17.4	May Nov	4649
33.6	City Site Estates..y	230xd	t1.34	0.8	5.6	July Mar	2148
20.6	Clarke Nickolls..y	288	4.5	3.0	22.5	July Nov	2156
99.6	Clayform Props 5p..y	300	9.5	4.2	3.4	Dec. May	2158
2.66	Do. Warrants	78	—	—	—	—	2159
17.6	Compco Hldgs 20p..y	850	9.0	1.4	15.8	October	2205
51.4	Connells Est Agts 5p..B	228	9.0	5.3	17.4	May Nov	2213
252.4	Control Secs. 10p..B	62	s0.83	1.8	28.11	Aug Jan	2229
	For Corp Ests see Marylebone Ests.						
4.93	CountyGlen	137	—	—	16.6	July	1434
21.4	Cussins Prop. Grp..y	308	8.25	3.7	17.4	July Nov	2295
165.2	Daejan (Hldgs)	1815	19.0	2.5	30.1	Mar. Sept.	2296
63.8	Dares Estates 5p..y	31½	1.3	5.5	13.3	Sept Apr	2311
16.5	de Morgan Group 5p..y	98xd	3.6	4.9	5.6	Jan Aug	2325
41.4	Debenham Tewson 5p..B	136	t5.0	4.9	16.1	Feb Aug	2327
38.0	Dencora	225	5.5	3.3	22.5	July	2336
62.5	Derwent Valley 5p..y	885	6.1	1.0	3.4	Nov May	2343
64.3	Dolmeminster 10p..B	75	1.13	2.1	8.5	June	3180
12.2	Dunloe House Ir 25p..y	69	—	—	—	—	1400
34.7	Dwyer	235	t3.0	1.7	16.1	Feb Aug	1401
13.4	Do. 7¼pc Pf	105	—	9.2	—	—	—
50.4	Egerton Trust	173	6.5	5.0	27.2	Apr. Aug.	2429
6.92	Do. 7pcPf £1	160	7%	5.8	20.1	June Dec	4998
18.2	♦Embassy Prop. Grp. 10p..y	238	16.0	3.4	—	—	1806
7.69	Eng & O'seas Prps 10p..y	132	12.6	2.6	22.5	July	5119
53.9	Erostin Group	245	h5.5	3.0	14.11	February	5133
18.6	Ests. & Agency	318	5.0	2.2	28.12	Nov July	2496
24.9	Ests. & Gen. 20p..y	355	4.2	3.1	17.4	Apr Nov	2497
24.4	Do. 6pc Cv. Pf	133	6.4	6.9	13.3	—	2499
72.2	Evans of Leeds..y	220	t5.5	3.3	12.12	Jan. Aug.	2507
18.1	Ewart	117	t1.7	1.9	27.2	Oct Mar	2512
41.0	First Intl Prp Tst..y	41	—	—	—	—	1375
4.50	Do. Options	4½	—	—	—	—	1376
31.2	Five Oaks Invs 5p..y	71	1.25	2.3	22.5	Jan Jun	2586
15.2	Fletcher King 10p..y	185	t7.25	5.2	30.1	Mar Oct	2605
45.5	♦F.S.M. Props. 10p..y	109	h22.5	3.1	16.1	June Oct	4821
207.1	Frogmore Est 50p..B	516	t20.0	2.6	3.4	Apr Nov	2638
86.2	Grainger Trust	433	4.2	1.3	16.1	Feb July	2750
605.3	Gt. Portland 50p..B	277	9.0	3.3	28.11	Jan. Jly.	2737
22.5	Do 9¼pc Cv Ln 2000..y	£146	Q9¼%	6.8	8.5	Jun Dec	4865
57.7	♦Green Property Ir25p..y	258	3.0	2.7	8.5	Mar Sept	2706
41.8	Greycoat 10p	482	t3.6	1.0	12.12	Jan Oct	2785
109.2	♦Hamiltn Cmbridge 5p..y	235	2.6	8.9	17.4	Jul Oct	2808
1,021.8	Hammerson "A"	789	17.0	2.9	8.5	Dec June	2814
8.88	Hammer Druce 10p..y	148	5.0	4.6	28.11	Jun Dec	2820
50.2	Hardanger Prop 10p..y	673	22.5	4.4	12.12	July Jan	2830
25.5	Helical Bar 5p	344	5.8	2.2	22.5	Jly Nov	2867
18.0	Do. 5¾pc Cv Pf "12..y	95xd	5¾%	7.4	5.6	Jan July	2868
22.7	Herring Son & Daw 10p..y	285	4.0	2.6	13.3	May Nov	5048
13.4	♦HK Land Hldgs	61	Q38c	5.0	12.10	Jan Nov	2794
17.6	HMNOCO 10p	31½	0.3	1.5	27.2	—	2481
200.5	Imry Merch. Dev..B	460xd	9.5	2.7	5.6	Feb Aug	2877
110.2	Int Inc Pty $0.01..y	913	Q$1.08	7.5	12.5	Mr Je Sp De	2939
15.0	Jermyn Invest	250	2.5	1.3	22.5	Jun Feb	3030
15.3	Kentish Prop. 5p..y	72	3.75	6.5	8.5	June Nov	3081
—	♦Key City Prop	29	—	—	—	—	—
309.2	♦Laing Properties..B	529	10.25	2.6	3.4	May Nov	3119
28.2	Do 8½pc Ln 2000-05..y	£237½	Q8½%	3.7	22.5	June Dec	3120
182.7	Land Securities £1..o	568xd	14.4	3.4	5.6	Jan. July	3123
476.7	Do. 10pc 1st Mt. Deb 2027..y	£94½	Q10%	10.6	23.2	Mar Sept	3130
101.3	Do. 10pc 1st Mt 2020..y	£94½	Q10%	10.6	23.2	Mar Sept	3131
704.9	Do. 6pc Cv Ln 2002..y	£87½	Q6%	6.8	21.9	—	3132
—	♦EMINVEST 10pc Ogb 2012	£77¼	—	—	—	Sep Mar	—
247.9	Lond & Edinburgh 10p..y	140xd	4.0	3.8	5.6	Dec July	3184
45.0	Do. 6pc Conv. Pref..y	109	6.0	7.3	22.5	June Dec	3182
41.0	Do. 6¼pc Cv Pf..y	285	6.5	3.0	22.5	June Dec	3185
99.8	Lndn & Mrptn 5p..y	140	6.3	4.3	22.5	July Nov	3186
36.4	Lon. Securities 10p..y	68	0.3	1.1	15.8	October	3189
1,027.7	MEPC	576xd	t14.5	3.4	5.6	July Jan	3340
59.8	Marlborough	250	9.0	4.8	13.3	May Oct	3291
33.1	♦Marler Estates 5p..y	182	t0.6	0.4	15.8	September	3297
30.0	♦Marylebone Ests 5p..y	100	2.0	2.7	28.12	Jly Nov	3298
46.4	McInerney 10p	257xd	8.2%	2.9	5.6	Dec July	1456
39.9	McKay Secs 20p	215	t4.8	3.0	30.1	March	3318
20.7	♦Merchant Mard. Ests..y	75	3.0	5.3	3.4	Oct Apr	3326
25.4	Merivale Moore 5p..y	498	t7.0	1.9	13.3	Apr Oct	3349
25.4	Merlin Intl Props..B	96	4.0	5.6	17.10	Nov	3349
10.5	♦Merrfield Estates 10p..y	125	L3.15	3.4	30.1	April	3360
336.0	Mountleigh 10p	158	3.75	3.2	13.2	Oct Apr	3429
77.2	Do. 5.25pc Cnv Pf..y	124	5.25%	7.5	5.6	Jan July	3428
63.5	Mountview Ests. 5p..y	1585	t8.0	0.7	28.12	May Aug	3433
25.1	Muckow (A.& J.)..y	238	t7.43	4.1	8.5	Jan July	3433
13.0	New Cavendish 5p..y	93	1.5	2.2	31.10	December	3474
25.0	New England Props 5p..y	241½	0.3	1.6	5.6	July	3478
42.9	Ossory Estates 5p..y	26½	0.5	3.3	3.4	Jan Dec	3565
55.6	Palmerston Hldgs..y	258	8.5	4.5	28.12	January	5165
45.5	Parkdale Hldgs. 10p..y	198	3.0	2.0	27.2	Jun Oct	3599
212.5	Peel Hldgs	502	7.5	2.0	30.1	April	3620
28.2	Pennant Props. 10p..y	73	1.9	3.5	28.12	Jan Aug	5127
128.6	Power Corp. Ir 10p..y	168	Q75%	4.0	27.2	Apr Nov	1471
49.9	Priest Marians 10p..y	192	4.5	2.8	12.12	January	3743
48.7	♦Prop Hldg & Inv Ln 2000..y	£134	Q6.5%	4.9	13.3	Sept Mar	3719
25.6	♦Prop Co. of Lndn 5p..y	—	—	—	—	—	4120
34.6	Prop. Partnership..y	328	t4.75	2.0	12.12	Jan. Aug.	3727
25.4	Prop. Sec. Inv 50p..B	183	t3.25	2.4	30.1	March	3728
151.3	♦Property Tst 1p..y	24	—	—	—	—	3730
38.9	Raglan Prop 10p..y	11½	0.13	1.5	5.9	October	3750
19.1	Randsworth Tst..y	226	t2.5	1.5	13.3	May Oct	3769
171.0	♦Regalian	253	3.8	2.0	28.11	Jan Jul	3775
14.3	Regentcrest 10p..y	135	2.7	2.7	17.4	July Dec	4104
15.4	Rockfort Group 20p..y	72	L3.9	5.7	17.4	May	5137
417.6	Rosehaugh 20p..B	629	1.5	0.3	14.11	December	3859
31.8	Rowlinson 10p..B	253	1.35	0.7	12.12	Jan. July	3869
14.3	♦Safeland 5p	80	R2.6	4.3	—	—	1388
17.4	♦Sailmanis A$0.2..y	52	7c	8.7	—	Nov.	5205
36.6	Savills 5p	189	L3.0	3.9	16.1	February	5158
44.3	St. Modwen 10p..B	38	0.8	2.8	27.2	April	4089
157.1	Scot. Metrop. 20p..B	162	t5.1	4.3	11.10	Aug. Jan.	3956
50.6	Shaftesbury	288	1.0	0.6	12.12	January	4582
5.57	Sheafbank Prop..y	38	0.55	1.9	16.1	March	4000
111.9	Sheraton Secs. 10p..B	88	4.5	7.1	12.12	Jan July	4007
6.43	Shield Group 5p..y	65	3.0	6.2	30.1	Feb Aug	4009
6.64	Do. 5.84pc Cv. Pf..y	63	5.84%	12.4	13.2	Mar Sept	4010
10.1	Sinclair Goldsmith 10p..y	99	t3.0	4.3	13.3	Apr Oct	4025
879.4	Slough Ests	317	8.9	3.7	3.4	Oct. May	4038
27.0	Do. 8pc Cnv. 91-94..y	£297xd	Q8%	2.7	5.6	June Dec	4037
33.9	Do. 12½pcLn 2009..y	£106½	Q12½%	11.1	25.5	June Dec	4036
40.4	Do. 11¼pc 2019..y	£103½	Q11¼%	10.7	25.5	June Dec	4035
155.6	Do. 6pc Cv. Bd2003..y	£103⅜	Q6%	5.8	3.4	May	4955
167.0	Southend Prop. 5p..y	213	s0.4	0.3	28.12	July Feb	4059
36.3	Do. 5¼pc Cm Cv Rd Pf..y	92	5¼%	8.1	12.12	Jan Jly	4614
83.5	Speyhawk	323	t12.5	5.2	28.12	Jan July	4074
348.3	♦Stanhope Props..B	216	0.1	—	17.10	November	4096
13.5	♦Tern 20p	25½	—	—	2.86	—	4629
78.8	Tops Estates	238	1.0	0.6	5.9	Oct	4254
24.0	Do. 7½pc Cnv. 2014..y	£875	Q7½%	0.9	13.3	Apr. Oct.	4255
98.4	Town Centre	189	t1.5	1.9	3.4	Jan Jun	4264
75.2	Trafford Park	229	t4.7	2.8	3.4	Apr. Nov.	4288
72.0	♦Treacherwood 10p..y	288	d5.13	2.4	27.2	Jan Apr	4298
9.06	♦Trevian Hldgs. 10p..y	98	F3.0	4.1	28.11	October	4639
5.76	Trust of Prop. 5p..y	96	0.93	1.3	2.88	April	4315
28.6	UK Land	666	11.0	2.2	28.12	January	4336
36.8	♦Union Square 10p..y	57	tφ0.66	1.6	12.12	Sep Jan	2704
102.1	Warner Estate 5p..y	288xd	t6.25	4.0	5.6	Mar July	4433
125.8	Warnford Inv. 20p..y	1310	24.0	2.5	27.2	Apr. Sept.	4434
28.2	Warringtons	109	a1.33	1.6	22.5	Jan. July	4435
26.2	Waterglade Intl. 5p..y	120	t4.0	4.4	28.12	Jan Aug	4440
11.8	Do. 7¾pc Cv Rd Pf..y	98	7.75	11.5	13.2	Apr. Oct.	5182
223.2	Wates City of Lon..y	182	3.08	2.3	13.3	May Oct	4441
141.3	Westfield Inv Inc $1..y	144	—	—	—	—	—
6.64	Westmin. & Country..y	288	t8.5	5.7	28.12	Mar. Oct.	4472
6.63	♦Wood (J.D.) 10p..y	86	t4.0	6.2	13.2	Apr Oct	4531
31.4	Zurich Grp. 5p..y	32	R2.0	8.3	—	—	5254

SHIPPING

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,488.8	♦Bergesen d-y AS NKr5..y	£26⅛	h0.50%	0.4	—	—	5093
41.4	Clarkson (Horace)..y	198xd	6.25	4.2	5.6	Nov Jly	2157
33.2	Fisher (J.)	133	4.0	4.0	3.4	Oct. May	2560
16.0	Graig Shipping 20p..y	280	4.0	2.7	28.12	Sept Jan	2748
17.2	♦M Stm. £1	458	Q12%	2.6	3.4	May	2953
17.3	Jacobs (J. I.) 20p..y	75	4.3	7.6	3.4	May Oct.	3017
12.9	Lond O'Seas Frts..y	183xd	0.6	0.8	5.6	July	1403
39.0	♦Lorry Rechts & Amiser..y	199	—	—	—	—	3353
15.0	Norex 1p	19	—	—	10.88	—	3509
376.0	Ocean Transport..y	327	11.68	4.8	17.4	June Nov	3545
2,147.9	P & O Defd £1..y	649	25.5	5.2	3.4	May Nov	3578
27.5	Do. St Wrts 1988-92..y	102	—	—	—	—	3581
63.3	Do.5.5pc Rd Mw-Cum Pref..y	95xd	5½%	7.7	5.6	Jan July	3583
108.0	Do. 6.3pc Cnv Rd Pf..y	181xd	6.3%	4.7	5.6	Jan July	3579
68.3	Do 6½pc Cv. Pf..y	123xd	6.75	7.3	5.6	Jan July	3580
35.8	Runciman (W.)	480	10.5	3.0	15.5	Jan. July	3883
447.2	Sea Containers $0.01..y	£38⅝	φ020c	0.3	31.1	Fb My Au Nv	—
18.1	♦Stanton HW Stn 50p..y	178xd	h8.0	6.0	17.4	May Sep	4051
237.6	♦Tipbook 10p..y	464	φF7.0	2.0	28.12	Jan July	4238
12.8	Turnbull Scott	285	th4.0%	1.9	16.1	Feb Aug	4327

SHOES AND LEATHER

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
30.6	FII Group	245	t9.0	4.9	13.3	Jan May	2561
5.64	Futura Hldgs. 5p..y	158	1.25	1.1	17.4	Jan May	2646
6.48	Headlam Group 5p..y	72	2.8	3.7	17.4	July Oct.	2860
10.2	Lambert Hth. 20p..y	180	H9.5	7.0	3.4	May Oct	3124
47.7	Pittard Garnar	220	5.9	3.6	13.3	Jan. May	3668
42.7	Strong & Fisher..y	224	t12.0	7.0	3.4	Nov Apr	4129
52.7	Stylo	280	7.0	3.4	15.8	October	4131

SOUTH AFRICANS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
9.98	Abercom NPV	48	tQ15c	—	21.3	—	1507
700.2	Anglo Am. Ind. R1..y	£13	tQ225c	4.3	3.4	Oct Apr	—
1,121.5	Barlow Rand R.10c..y	618xd	tQ190c	4.8	5.6	Jan. July	1760
6.24	Gold Flds. P. 2½c..y	61	Q30c	11.2	30.1	Sept Mar	2718
1.41	New Kleln Props R0.25	78	tQ28c	9.1	13.3	Apr Oct	—
24.2	OK Bazaars 50c	203	Q103c	11.6	8.5	Dec. July	5223
769.8	♦SASOL R1	185	Q47½c	6.0	1.10	October	3919
932.6	SA Brews 20c	348xd	Q84c	5.5	5.6	Dec. July	4113
374.1	Tiger Oats R1	£27	tQ495c	3.7	22.5	Jan July	5222
182.2	Tongaat-Hulett R1..y	248	Q34c	3.1	28.12	Feb Aug	5221

TEXTILES

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
8.84	Aitch Hldgs. 20p..y	26xd	—	—	—	—	3438
97.4	Allied Textile	382	10.6	3.7	13.2	Oct. Apr.	1558
8.91	Atkins Bros	238	11.0	6.4	12.12	Jan. July	1686
14.3	Beales (J.) 20p..y	245	t6.3	3.4	30.1	Feb. Sept.	1781
12.3	Beckman A 10p..y	86	b4.78	7.4	8.5	Jan June	1790
27.6	Brit. Mohair	203	8.0	5.3	3.4	May Oct.	1917
1,318.3	Courtaulds	338xd	13.0	5.1	5.6	Jan Jul	2250
316.2	Dawson Intl	206	t7.8	5.0	12.12	Aug Jan	2320
8.92	Drummond Group..y	83	3.1	5.0	28.12	Feb Sept	2981
9.31	Early's Witney 10p..y	157	1.32	1.1	17.4	Nov Jul	2406
17.8	Foster (John)	156xd	5.5	4.7	5.6	Jan. July	2625
12.4	Gaskell B'loom 20p..y	255	7.5	3.9	22.5	Oct. Jul.	2660
20.0	Haggas (John) 10p..y	92	4.0	5.8	13.3	Nov Apr	2801
6.51	Hicking Pentecost..y	103	2.0	2.7	27.2	Apr. Oct.	2884
58.0	Ill'gworth M. 20p..y	145	4.5	4.1	12.12	Jan Aug	2958
2.06	Ingham (G.) 10p..y	103	3.0	3.9	3.4	May Oct	2980
13.7	Jerome (Hldgs.)	183	7.8	5.7	17.4	Nov. May	3035
1.56	Kynoch (G & G)	246	5.5	3.1	28.12	July Feb	3114
58.0	Lamont Hldgs 10p..y	254xd	9.5	5.0	5.6	July Dec	3125
21.2	Leeds Grp	211xd	8.0	5.1	5.6	Jan. July	3147
22.4	Lister	136	4.0	3.9	28.12	Jan June	3168
9.94	Lowe (Robert H.)..y	112	φ3.5	4.2	13.3	Sept Mar	3227
4.29	Lyles (S.) 20p	59	3.5	7.9	17.4	Jan. June	3236
14.3	Mackay Hugh	220	7.0	4.2	3.4	May Nov	3260
14.8	Palma Group	77	3.7	6.4	8.5	Jan July	3590
12.8	Parkland 'A'	185	6.3	4.5	22.5	Jan. July	3603
116.2	Readicut 5p	61½xd	3.16	6.9	5.6	Jan July	3786
19.6	Richards 10p	116xd	h3.5	3.8	5.6	July Feb	3820
4.61	SEET 20p	115	5.3	6.1	13.3	Mar. Oct.	3950
55.6	Sirdar	104	5.15	6.6	3.4	Nov. May	4030
1.89	Smallshaw (R.) 10p..y	75	3.0	5.3	8.5	Jan July	4041
26.3	Stoddard Sks 10p..y	44	t2.25	6.8	12.12	January	4121
4.92	Text'rd Jrsy. 10p..y	128	7.0	7.3	13.2	Apr. Oct.	4202
22.1	Tomkinsons	358	t10.5	3.9	22.5	Feb June	4247
358.1	Tootal	126	φ4.85	5.0	8.5	Jan July	4249
5,977.3	Toray Y50	448	Q12%	0.6	10.87	Dec July	4258
13.7	West Trust 2½p..y	27	tφd2.5	—	3.11	—	4464
10.4	Yorklyde 10p	215	9.0	5.6	22.5	July Dec.	4560
3.00	Youghal	18	—	—	9.77	—	1489

TOBACCOS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
9,620.1	BAT Inds..o	630	20.1	4.3	3.4	June Nov	1717
519.4	Do. 12¼pc.Ln. '03/08..y	£106½	Q12¼%	11.5	25.4	June Dec	1716
1,580.0	Rothmans 12½p..o	532	t10.0	2.5	28.11	Jan Sept	3863

TRUSTS, FINANCE, LAND

Investment Trusts

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
2.82	Acorn Inv. Tst	88	—	—	—	—	—
529.7	Alliance Trust	1051	31.0	3.9	13.3	Oct. Apr.	1570
4.81	Alva Inv. Tst	275	t2.6	—	17.4	Dec May	1576
3.67	Ambrose Inv. Inc..y	51	13.41	34.9	22.5	Dec. July	1587
21.6	Do. Cap	686	—	—	—	—	1586
127.0	American Trust	133	3.9	3.4	3.4	Oct. May	1598
1.58	American Tst. 'B'..y	133	—	—	3.4	—	1599
307.2	Anglo & O'seas Trust..B	269	4.1	2.0	13.3	Sept Apr	1612
2.85	Archimedes Inc	233	t14.55	8.6	28.12	Aug. Feb.	1638
4.08	Do. Cap. 50p	333	—	—	—	—	1637
132.6	♦Argo Inv (A$1)	110	Q11c	4.8	5.11	Dec. June	—
15.0	Australia Inv Tst 50p..y	88	2.7	4.1	28.11	Jan Aug	1702
52.2	Baillie Giff. Jap..B	515	—	—	10.87	December	1727
14.8	Baillie Giff. Sh. Nip..B	92½	—	—	21.3	April	1729
9.91	Baillie Gifford Tech..y	90	—	—	5.87	—	1731
—	Bangkok Fund	£33⅛	—	—	—	—	—
140.2	Bankers' Inv	90½	u2.2	3.2	17.4	My Ag Nv Fb	1746
9.68	Berry Starquest..y	186	4.0	2.9	8.5	Oct Jun	4518
2.47	Bertrams Inv. Tst..y	78	t2.2	3.8	8.5	Nov June	1817
301.4	British Assets	78½	F3.25	5.3	8.5	Ap Jy Oc Jan	1898
62.4	Do. 6pc Cv Ln. '95..y	£149½	Q6%	4.0	27.2	Mar Sept	1899
—	Do. I-L 2005	109	—	—	—	—	—
63.8	Brit. Emp. Secs. 10p..y	48	t0.66	1.8	8.5	June Dec	1907
375.6	Brit. Invest	602	20.0	4.4	22.5	Jan July	1913
94.1	Brunner Inv	147	3.1	2.8	27.2	July Apr	1987
67.0	CDFC Trust 10p	67	1.1	2.2	28.11	January	2087
28.4	Do. 6¼pc Cv Un Ln 2010..y	£94½	Q6¼%	6.9	27.2	Mar Sept	2088
9.00	CST Emerging Asia Tst 10p..y	45	—	—	—	—	4115
0.76	Do. Wrrts 10p	19	—	—	—	—	—
343.6	Caledonia Invs. 5p..B	364	t7.0	2.6	12.12	Jan Aug	2035
55.1	Candella Inv. 10p..y	£21¼	20.0	1.2	3.4	Apr Oct	2046
1.60	Child Health 10p..y	32	—	—	—	—	2123
0.04	Do. Warrants	1	—	—	—	—	—
11.6	♦China & East Inv 50c..y	68	—	—	10.87	November	2128
1.02	Do. Warrants	30	—	—	—	—	2129
10.2	City & Com. Inc	43	6.44	20.0	13.3	Mar. Sept.	2144
47.8	Do. Cap. (£1)	1365	—	—	—	—	2143
17.8	♦City of Oxford Inc 5p..y	55½	s3.9	9.4	22.5	June	—
8.84	Do. Cap Pf 5p	50½	—	—	—	—	3571
15.4	♦Clydesdale Inv. 50p..y	99	F2.9	3.9	8.5	June Jan	4652
12.5	Cons. Venture Tst 10p..y	291	0.35	0.2	13.3	April	2207
1.81	Do. 100 Warrants	150	—	—	—	—	2208
1.95	Do. 120 Warrants..y	145	—	—	—	—	2209
17.3	Crest Assets Tst 75p..y	144	0.35	0.3	27.2	April	2221
1.87	Do. Warrants	78	—	—	—	—	2224
143.7	Continental & Ind..y	848	50.0	7.9	27.2	Apr. Oct.	2226
5.99	Danae (Inc)	85	t6.31	9.9	16.1	Feb. Aug.	2308
22.8	Do. (Cap) 2p	45	—	—	—	—	2309
20.8	Derby Tst. Inc	176	11.88	9.0	30.1	Aug. Feb.	2340
24.2	Do. Cap. 10p	188	—	—	—	—	2339
2.23	Do. Wrrnts	50	—	—	—	—	2341
184.2	Drayton Cons	337	t13.2	3.3	8.5	May Dec.	2373
109.0	Drayton Far East..y	401	2.1	0.7	13.2	Aug Apr	2374
5.33	Do. Warrants 20.91..y	45	—	—	—	—	2375
54.9	Dundee & London..B	327	8.8	3.6	28.12	Jan. July	2385
11.1	EFM Dragon Trust..y	9½	0.03	0.4	17.10	November	4606
553.0	Edinburgh Inv	185	s5.4	3.7	22.5	Dec July	2422
11.4	Edinburgh In Wrts..B	84	—	—	—	—	2423
432.7	Electra Inv. Tst..y	289	4.8	2.2	28.12	Jan. July	2437
92.3	Elect & Gen 5p	102	F1.85	2.4	28.12	Feb Aug	2439
9.78	Eng. & Cal. Invest..y	76	1.5	0.9	5.9	October	2467
8.90	Eng & Dutch Inv (Fl0)..y	£44½	Q50%	3.2	26.5	May	2468
2.59	Eng. & Intnl. Tst..B	383xd	5.4	2.4	5.6	Dec. July	2470
3.23	Do. Warrants	65	—	—	—	—	2471
101.7	Eng. & Scot. Inv..y	126	2.6	2.6	27.2	Oct Apr	2472
5.04	English Nat Inv Pfd..y	288	13.0	6.0	22.5	June Dec	2476
4.56	Do. Dfd	228	8.1	4.7	22.5	June Dec	2475
241.0	Ensign Trust	85	1.4	2.2	3.4	Jan May	2479
2.90	Ension Trust B	83xd	—	—	—	—	2480
9.96	Equity Consort £1..y	468	F15.75	4.6	12.12	Jan. Aug.	2490
16.3	Do. Dfd. 50p	755	F22.0	4.0	1.8	August	2489
50.1	European Assets DF11..y	£22xd	Q10%	1.4	17.4	Aug. June	2522
3.22	Exmoor Dual Inc..y	87	F1.2	3.3	—	—	5236
8.03	Do. Inc 100p	107	t8.0	10.0	8.5	June	5235
4.99	Do. Zero Cn Pf	111	—	—	—	—	5237
29.1	F & C Ent Tst 10p..B	33½	0.14	0.6	2.88	April	4730
48.9	F & C Eurotrust..y	210	0.4	0.9	28.11	December	2528
175.3	F & C Pacific Inv. T..B	165	1.2	1.0	17.4	Nov May	4731
73.1	F & C Smaller Cos..y	82	t1.14	1.9	28.12	Jan July	4731
7.50	Fashion & Gen	588	19.7	5.4	14.11	Jan Aug	2544
9.38	First Charl. Assts..B	12½	s0.07	0.7	22.5	June	2567
142.2	First Scot. Am	183	16.8	3.0	13.3	Apr Oct.	2564
4.53	♦First Spanish 50p..y	80	0.35	0.5	17.10	December	2576
64.6	Brit. Tokyo Index 50p..y	152	0.25	0.2	2.87	April	3484
65.2	Fledgeling Japan Ic..y	109	—	—	—	—	2599
5.76	Do. Warrants	48	—	—	—	—	2590
102.2	Fleming American..y	154½	1.2	1.0	13.2	Apr. Aug.	2591
29.5	Do. 7pc.Cv.Ln.'99..y	£149¼	Q7%	4.7	5.6	June Dec	2591
57.2	Fleming Claverhouse..B	268	7.25	3.4	13.2	Mar. Sept.	2593
59.2	Fleming Enterprise..y	148	2.4	2.2	13.2	Apr Sept	2594
341.7	Fleming Far Eastern..B	226	1.8	1.1	22.5	Dec. June	2595
15.4	♦Fleming Fledgeling..y	168	t2.6	1.4	30.1	Sept. Mar	2596
27.7	Fleming High Inc Inv..B	109	t5.25	6.4	—	Ja Ap Jy Oc	—
1.59	Do. Wrrnts	25	—	—	—	—	—
187.5	Fleming Japan	244	0.7	0.4	31.10	December	2597
306.4	Fleming Mercantile..B	212	4.7	3.0	13.3	Oct May	2598
253.1	Fleming Overseas..B	198½	t2.7	1.9	30.1	March	2599
76.1	Fleming Tech. Inv..y	193	s0.8	0.6	16.1	Feb. Sept.	2600
119.8	Fleming Universal..B	183½	2.8	2.1	14.11	Aug. Dec	2601
741.0	Foreign & Col	141	2.26	2.1	27.2	Oct Apr	2617
2.12	Fulcrum Inc	26	6.95	14.0	22.5	June Dec	2642
2.03	Do. Cap. 2½p	3	—	—	—	—	2643
4.39	Fundinvest Inc	39½	t9.57	32.3	8.5	May Nov.	2645
0.98	Do. Cap	9½	—	—	—	—	2646
98.3	GT Japan	315	ts1.4	0.6	13.2	Mar. Nov.	2650
14.2	Gartmore American..y	62	t1.6	1.2	14.11	Jan. July	2655
15.2	Gartmore European..y	357	2.5	0.9	15.8	October	2656
0.91	Do. Warrants	107	—	—	—	—	5000
38.8	Gartmore Inf.& F. Tst..y	51	1.45	3.8	27.2	Apr Nov	2657
3.03	Do. Warrants	8	—	—	—	—	2658
26.6	♦Gartmore Value Inv 10p..y	53½	N3.79	9.4	—	Se De Ma Jn	—
42.7	Gen. Cons. I.T. Inc..y	118	t7.73	8.7	27.2	—	4785
21.2	Do. Cap	117	—	—	—	—	4786
26.5	Do. Stepped Prf	97½	M2.6	3.5	22.5	July Dec.	4787
19.2	Gerrans Small. 50p..y	152	1.5	1.3	8.5	July	2685
15.8	Glasgow Inc. Tst..B	54½	aF2.75	6.7	8.5	Feb May	5151
938.8	Globe Inv	176½	4.98	3.8	22.5	Jan July	2707
132.9	Govett Atlantic..B	164xd	3.15	2.6	5.6	Jan July	2730
328.8	Govett Oriental Inv..B	346	1.5	0.5	8.5	July Dec	2731
254.2	Govett Stratgc 10p..B	259	4.3	2.2	8.5	June Jan	2734
12.3	G. Riotoul I.T. 5p..y	246	1.0	0.5	27.2	—	2746
11.8	Do. Stepped Cap Prf..y	118	8.25	9.3	22.5	Dec June	2745
29.6	Greenfriar Inv	306	k2.92	1.3	13.2	April	2771
19.2	Gresham House	445	t6.0	1.8	31.10	Dec Aug	2775
6.40	Group Dev. 10p	27	0.7	3.5	30.1	March	2780
98.4	Independent Inv	61¼	0.25	0.5	15.7	September	2975
1.68	Do. Warrants	13	—	—	—	—	2976
118.1	India Fund £1	157½	Q3.0	1.9	28.8	Aug Feb	5001
33.0	Inv Tst. Guernsey 10p..y	47	Q1.75	3.7	27.2	Oct. May	2996
244.3	Investors Capital..B	395	t16.7	5.6	8.5	Dec Jun	2995
41.3	J.F. Pac Wrt SA Cn Only..y	£82½	—	—	—	—	3038
16.5	Do. Pref	£34½	—	—	—	—	3039
13.7	Jos Holdings	148½	th3.4	3.1	27.2	Nov Apr	3059
23.2	Jove Inv. Inc. 10p..y	82	6.9	11.2	17.4	May Nov	3063
9.20	Do. Cap. 2p	69	—	—	—	—	3062
51.5	Keystone Inv. 50p..y	363	F9.0	3.3	22.5	Dec. Jun.	3086
117.5	Kleinwort Charter..B	145	3.25	3.0	27.2	July	3098
19.1	Kleinwort Dev Fnd..y	315	5.75	2.4	13.3	Dec. Apr.	3099
123.6	Kleinwort O'seas Tst..B	154	2.7	2.3	27.2	Oct April	3100
26.0	Kleinwort Smaller Cos..B	186	3.68	2.6	3.4	Nov May	3101
0.09	Korea Europe Fund..y	£31½	Q3c	—	—	—	3108
8.40	Lancs. & London Inv..y	105	2.75	3.5	13.3	August	3129
82.3	Law Debenture	363	10.2	3.7	3.4	May Oct.	3137
54.1	London Amer. Vent..y	59	0.45	1.0	6.6	July	3194
5.13	Do Warrants	28	—	—	—	—	3193
35.5	Lon. Atlantic	311	8.7	3.7	22.5	Dec July	3195
36.9	Lon. & Strathclyde..y	256	t3.7	1.9	17.4	May Dec.	3192
45.1	Lowland Inv	192	F5.7	4.0	8.5	June Dec.	3229
25.6	M & G Dual Inc. 10p..y	446	45.2	13.5	16.1	Sept. Mar.	3244
66.1	Do. Cap. 10p	1585	—	—	—	—	3243
21.1	M & G 2nd Dual Inc..y	211	F18.44	11.7	28.12	July Jan.	3241
34.8	Do. 2nd Cap. 4p	349	—	—	—	—	3242
26.2	Mart. Currie Pc. 50p..B	218	0.40	0.2	8.5	June	3303
2.88	Do. Warrants	128	—	—	—	—	3302
182.6	Merchants Trust..B	178½	H7.6	5.7	3.4	May Aug	3345
108.4	Mexico Fund	556	7034.2c	3.9	28.12	Jan. Aug.	3363
26.4	Mezzanine C & I Tst..y	176	12.0	9.1	22.5	Nov May	3366
14.1	Do. Cap 50p	94	—	—	—	—	3365
10.6	Mid Wynd Inv. Tst..y	211	t3.2	2.0	27.2	Apr Oct	3375
213.4	♦Monks Invest	275	4.5	2.2	12.12	Feb. Aug.	3404
37.5	Moorgate Inv. Tst..y	268	F7.5	3.7	28.12	Feb Sept	3408
2.26	Do. Warrants	81	—	—	—	—	3409
1.45	Multitrust	66	0.5	1.0	14.11	December	3435
179.3	Murray Income Tst..B	214½	F7.8	4.9	12.12	April	3441
2.98	Do. B	212½	—	—	—	—	3440
259.3	Murray Intl	217	H9.0	5.5	13.3	Aug May	3442
4.91	Do. B	216	—	—	—	—	3443
113.7	Murray Smllr Markets..y	203	t2.0	1.3	14.11	Jan Oct.	3445
1.07	Do. B	206	—	—	—	—	3444
68.3	Murray Ventures..y	329	t6.0	2.4	3.4	May Nov	3447
6.65	Do. Warrants	162	—	—	—	—	3448
42.3	New Throg. Inc (1983)..y	188	6.5	8.4	28.11	Jan July	3483
21.4	Do. Cap	185	—	—	—	—	3481
3.37	Do. New Wrrts	68	—	—	—	—	3482
9.50	New Zealand Inv. Tst..y	95	F6.0	8.4	3.4	—	5334
29.0	Nth. Brit. Canadian..B	429	9.0	2.8	22.5	Nov July	3522
4.78	Nth Scotland Inv 10p..y	29	0.25	1.1	1.8	October	3527
13.0	North Sea Assets 5p..y	24	—	—	11.85	—	3528
150.6	Nthn. American	449xd	t6.25	1.9	5.6	Jan July	3532
12.4	Oceana Development..y	235	t2.2	1.2	4.7	August	3548
16.1	Olim Conv. Tst	107	N7.5	9.3	—	—	—
10.0	Do Zero Cpn Prf	180	—	—	—	—	—
84.3	Overseas Inv Tst..B	225½	t1.86	1.1	22.5	Jun Dec	4645
1.51	Do. Warrnts	79	—	—	—	—	5002
25.2	Pacific Assets 50p..B	209	0.85	0.5	13.3	April	3585
3.26	Do. Warrants	136	—	—	—	—	3586
12.1	Paribas French Inv. Tst..y	81	0.85	1.4	13.3	April	3596
7.61	Personal Assets	51	s1.0	2.7	6.6	July	3642
16.9	Precious Metals Tst..y	141	s0.55	0.5	19.9	October	3708
8.24	Primadosa	189	2.5	1.8	13.2	Nov. May	3721
204.6	RIT Capital Plus 100p..B	124	s2.48	2.7	22.5	July	5177
122.5	Do. 2.5pc Cv 2000..y	£122½	Q2½%	2.0	27.2	—	5178
18.7	Ralston Inv Tst	78	1.5	2.6	—	—	5319
2.76	Rights & Issues Inc..y	115	5.4	6.3	13.3	Sept. Mar.	3823
6.08	Rights & Iss. Cap..y	380	s0.27	—	13.3	January	4965
7.45	River & Merc Am Inc 10p..y	102	N6.88	9.1	3.4	May Aug.	4963

TRUSTS, FINANCE, LAND—Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
10.3	Do. Cap 10p..y	27½	—	—	—	—	4862
0.90	Do. Warrants 10p..y	13	—	—	—	—	4864
14.6	Riv & Mer Gd Inc 50p	154	u6.7	8.6	8.5	Se De Mr Jun	3834
7.00	Do. Prf 5p	29	—	—	—	—	3833
63.4	Riv & Mer Inc 12½p..y	105	H7.05	9.0	22.5	Ja Ap Jy Oc	2628
25.7	Do. Cap 12½p..y	85	—	—	—	—	3827
1.87	Do. Warrants 12½p..y	31	—	—	—	—	3826
29.6	Do. Stepped Prf 12½p..y	98	H4.63	6.3	3.4	Apr Oct	3625
57.0	River Plate Inc..y	106	6.67	8.6	30.1	June	3830
18.4	Do Cap	61	—	—	—	—	3829
1.21	Do Warrants..y	20	—	—	—	—	3831
17.2	Do Zero Div Pf	43	—	—	—	—	3832
3,562.1	Robeco (Br.) F110	£38⅝	Q29.2%	2.7	30.3	May	3839
—	Do Sub.Sh's F11	304	Q27.2%	2.7	26.3	April	3840
1,771.8	Rolinco NV F110	£29¼	Q17.2%	1.6	2.12	May	3852
—	Do Sub. Shs. F1 1	298	Q17.2%	1.6	2.12	April	3851
1,605.4	Rorento NV Fl.10	£17¼	—	—	—	—	3857
74.6	St Andrew Tst..B	217	5.05	3.1	13.3	Oct. April	4084
5.00	St David's Inv Tst Inc..y	122	t10.0	10.9	27.2	Oct. Mar.	4086
5.17	Do. Cap..y	126	—	—	—	—	4085
16.8	SPLIT Inc 10p..y	320	F35.3	14.7	8.5	Dec June	3923
34.0	SPLIT Cap 10p..y	715	—	—	—	—	3922
29.9	SPRAIT 50p..y	199xd	t3.87	2.6	5.6	Dec June	3925
4.44	Do Warrants..y	148	—	—	—	—	3926
21.1	Do Cum Ptg Pref..y	141	9.1	8.6	8.5	May Nov	—
251.0	Scot. Am. Inv..y	112¼	H3.0	3.6	22.5	Ja Ap Jy Oc	3945
17.4	Scot Cities 'A'..y	645	26.0	5.4	8.5	May Dec	3947
347.4	Scot. East. Inv..B	164½	3.0	2.4	13.3	Oct May	3948
393.9	Scottish Inv..B	155xd	13.2	2.8	5.6	Feb July	3953
16.3	Do. Warrants..y	32	—	—	—	—	5003
21.4	Scot & Merc 'A' 5p..y	89xd	4.1	6.1	5.6	Jan Jul	3956
450.9	Scot. Mort. & Tst..B	125	2.8	3.0	8.5	July Dec.	5004
153.3	Scot National Tst Inc..B	96	t6.3	8.8	22.5	Jan. July	3961
31.3	Do Cap..B	49	—	—	—	—	3960
34.0	Do Stepped Prf..y	106½	t5.25	6.6	13.2	Sept. Mar.	3962
68.5	Do Zero Div Prf..y	107½	—	—	—	—	3964
1.66	Do Warrants..B	13	—	—	—	—	3963
178.0	Sec. Alliance Tst..B	927	23.0	3.3	27.2	Apr Oct.	3974
185.1	Second Market Inv 50p..y	187	0.33	0.2	3.4	May	3476
194.6	Securities Tst Scot..B	121½	4.5	4.9	22.5	Jul Dec.	3977
24.4	Select. Assets 10p..B	101½	a0.57	0.8	—	—	5085
18.1	Do Eq Ind Ln seri..y	103	—	—	10.4	—	4803
21.9	Do. Eq Ind Ln seril..y	103	—	—	10.4	—	5085
38.2	Shires Inv 50p..B	244xd	15.50	8.5	5.6	Apr Jul Se Jn	4014
27.8	Do. 11pc Cov. Ln..y	£121½	Q11%	9.1	27.2	Sept Mar	4012
57.8	Smaller Cos Int Tst..o	247	φ2.0	1.8	8.5	Jan May	4040
97.4	Sphere Inv. Tst..y	82	φ2.06	3.4	8.5	Oct. Jan.	4278
2.61	Do. Wrrnts..y	22	—	—	—	—	5078
19.9	Strata Investments..y	131	0.7	0.7	28.12	January	4127
16.0	Stratton Inv. Tst..y	127xd	0.43	0.5	5.6	July	4128
39.4	TR Australia Trust..y	128	N4.0	4.2	22.5	Jan July	4269
170.2	TR City of London Dfd..B	89	F3.06	4.6	17.4	Ja Ap Jy Oc	4271
52.6	TR Pacific Inv Tst 5p..B	78½	0.2	0.3	13.3	April	4581
153.6	TR Prop Inv Tst..B	59¼	1.3	2.7	28.11	Jan July	4282
40.9	TR Technology..y	93	b1.4	2.1	—	—	4232
40.0	Do. Stepp'd Pf..y	91	F5.0	7.3	22.5	December	4589
78.5	Do. Zero Pf..y	185	—	—	—	—	4988
271.8	TR Trustees Corpn..B	152½	F2.5	2.2	28.12	Feb Sept	4285
140.7	Temple Bar..B	246	8.5	4.6	27.2	Sept Mar	4191
22.3	Do 6pc. Cnv Ln 2002..y	£97½	Q6%	6.2	30.1	February	4190
74.2	Throgmtn Dual Tst Inc..y	94	16.0	8.5	27.2	Nov. Apr.	4219
12.6	Do. Cap. 1p..y	368	—	—	—	—	4218
237.9	Throgmorton Tst. 5p..B	85	2.65	4.2	13.2	Apr Aug	4221
13.1	Do. Wrrnts 5p..y	51	—	—	—	—	—
22.9	Throg USM Tst 50p..y	142	2.0	1.9	13.3	April	5605
1.74	Do Warrants	50	—	—	—	—	—
13.0	Tor. Invest. Inc..y	348	t21.0	8.1	27.2	Mar Nov	4257
17.9	Do Cap..y	715	2.1	0.4	3.10	November	4256
111.7	Tribune Invest..y	218	4.0	2.4	27.2	Apr. Aug.	4302
19.0	Triplevest Inc 50p..y	79	17.61	—	17.4	Oct. Apr.	4311
97.8	Do Capital £1..y	1630	—	—	—	—	4310
55.0	USDC Inv. Tst..y	150	2.5	2.2	3.4	May Oct.	4365
12.8	Value & Inc 10p..B	63½xd	1.72	3.6	5.6	Jan July	4386
9.27	Do 6¼pc Cv. Pf..y	136	6¼%	6.1	22.5	—	5006
5.02	Vantage Securities 10p..y	166	3.0	2.4	27.2	Sept Mar	4390
2.50	Welsh Indl Inv Tst 5p..y	165	—	—	—	—	4460
359.0	Whitbread Inv..B	569	10.2	2.4	28.11	Jan July	4495
472.2	Witan Inv..B	138¼xd	3.12	3.0	5.6	Jan. July	4526
24.3	Do. Warrants..y	72	—	—	—	—	4527
28.3	Yeoman Inc 12½p..y	115	10.3	11.9	27.2	Dec. Sept.	4555
35.7	Do. Cap. 1p..y	145	—	—	—	—	4554

Finance, Land, etc

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
12.6	A C Holdings 5p..y	75	b0.83	1.5	3.4	May	1492
61.0	Abingworth 10p..y	381	1.25	0.6	3.10	November	1512
22.6	Aitken Hume	46	ta2.43	—	5.9	October	1541
8.51	Amalgamated F. Invs..y	21	—	—	2.88	—	1577
30.6	Assoc-Henriques 5p..y	97	2.5	3.4	22.5	June	5316
19.2	Atlantic Secs	95	—	—	—	—	5323
21.4	Authority Inv. 20p..y	225	t6.0	3.6	28.12	Jan Aug	1704
9.60	♦BWD Secs. 10p..y	102	2.5	3.3	27.2	—	4906
61.6	Baltic 5p	174	3.36	2.6	3.4	May Oct.	1739
24.2	Do 7pc Cnv Red Prf..y	138	7%	7.2	28.11	Jun. Jan.	1738
406.6	Baltica Hldg DK100	£37	Q8%	1.8	2.5	—	5175
141.0	Berkeley Govett & Co..y	192	Q13c	4.5	13.3	Nov Apr	1612
60.7	Biotech. Invs. 2cts..y	92	1.0c	0.7	22.8	September	1834
12.3	Bremner	185	ta0.19	—	21.12	January	1942
265.3	Britannia Arrow..B	114	5.5	6.4	3.4	May Oct	1960
36.5	Do.9pcCv 95-2000..y	£121½	Q9%	7.4	12.12	July Jan	1959
633.6	Brit & Comm. 10p..o	176	9.25	7.0	22.5	Jan July	1903
85.3	Do. 4.75pc Cnv Prf..y	55	4.75	11.5	28.12	Jan July	1904
240.4	Do. 7¾pc Cv. 2000..y	£75	Q7¾%	10.3	28.12	Jan July	1905
30.3	Burns-Anderson 10p..y	106	4.1	5.1	28.12	Aug Feb	2018
68.1	Candover Inv	298	h4.5	2.0	17.4	May Oct	2052
2.76	Centreway Trust 10p..y	73	0.5	0.9	23.5	—	2096
—	♦Clayton Robard A50c	30	n05c	8.0	14.2	Apr Oct	—
84.8	Close Bros	230	t5.0	2.9	3.4	May Oct.	2166
51.4	Dominion Int. 20p..y	77	t5.5	9.5	12.12	Aug Feb	2361
37.6	Duncan (W.) & G £1..y	£21½	20.0	1.2	3.4	April	2384
14.7	EFT Group	45½	0.7	2.1	13.3	Apr Oct	2420
27.9	♦Edinburgh Fd. Man..y	186	10.5	7.5	3.4	May Oct	2417
11.3	Flagstone 5p	8¼	—	—	—	—	2038
14.9	♦Flextech 10p	71	—	—	—	—	2607
44.6	Frost Group	312	9.25	4.0	8.5	Jan July	2639
129.6	GPG	40xd	t1.74	—	5.6	Feb July	2790
89.5	G. T. Mngmt. 1p..y	182	φ5.0	3.7	28.11	July Jan.	2651
12.1	GT Venture Inv 50p..y	90	1.0	1.5	19.9	October	4967
0.50	Do. Wrrnts	21	—	—	—	—	4968
—	♦Gen Oriental $0.10..y	562½	Q50c	5.9	29.11	October	—
61.8	Govett Am. Endeav..y	103	Q1¼%	8.9	22.5	December	4986
10.6	♦Guidehouse 1p..y	48xd	a1.4	4.0	17.10	July. Nov	2786
0.32	Do. Warrants	23xd	—	—	—	—	2787
300.5	Hafnia Hldgs	£31¾	Q8%	2.1	—	—	—
21.0	Hambros Adv. Tech..y	108	—	—	31.3	—	2809
17.7	Harvey & T. 20p..y	420	t12.0	3.8	13.2	Nov Apr	2846
163.3	♦Haw Par S$1	99¾	t06.3c	2.1	24.6	June	—
17.4	♦Henderson Adm Gp..y	805	30.0	5.1	14.11	Jan July	2870
53.1	Hunting Gibson	238	t6.0	3.4	8.5	Dec Jul	2942
6.42	FICO	31	s4.0	—	3.10	Apr Nov	2477
38.6	Intl City Hldgs..B	58	s7.5	—	14.11	Dec. Apr.	2988
11.8	Int. Inv. Tst. Jsy. £1..y	815	M013.5	1.7	17.4	Nov May	2990
10.5	Investment Co	38	th0.65	2.3	16.1	Feb.Aug	3000
46.3	Ivory & Sime 0.1p..y	151	5.75	5.1	28.12	Jan. Aug.	3012
11.8	♦Kakuzi KSh	98	Q100c	3.5	5.9	Feb Oct.	3069
81.8	L.I.T. Hldgs	140	a7.51	7.1	17.4	Feb Jul	3232
15.0	Lndn & Assc Inv 10p..y	35	0.4	1.5	17.10	Jan Aug	3181
119.0	♦London Forfaiting..B	119	7.25	8.1	3.4	Oct May	4883
176.8	Lon. Merchant	109	3.0	3.7	28.12	February	3205
86.0	Do. Defd	188	—	—	—	—	3204
26.8	Do. 7¼pcCv 2000-05..y	£107	Q7¼%	7.2	3.4	Apr Oct	3203
308.2	MAI 5p	98	4.25	5.8	3.4	May Nov	3268
241.2	M. & G. Group..B	323xd	F10.5	4.3	5.6	July Jan.	3245
63.8	Majedie Invs. 10p..B	243	6.5	3.6	22.5	July Jan	3270
29.1	Malacca Fd Ptg 1c..y	831	—	—	—	—	—
16.4	Melville Street Invs..y	88	2.0	3.0	28.12	Jan Aug.	3334
0.71	Do. Warrants..y	19	—	—	—	—	3335
334.4	Mercury Ast. Mgt 5p..y	475	t12.0	3.4	28.11	July Dec	3346
103.2	Nat Home Loans 15p..o	183	7.01	9.5	28.11	Jan July	3458
82.1	Do. 7½pc Cm Pref..y	82	7½%	12.2	12.12	Jan July	4761
5.52	Newmarket Venture Cap..y	62	—	—	—	—	3495
5.33	Oceana Cons..y	68	1.25	2.5	3.10	November	3547
3.72	Paramabe 10p..y	57	1.5	3.5	8.5	July Oct	3594
4.01	Parrish 5p..y	67	—	—	10.87	—	3605
19.3	Perpetual	78	2.5	4.4	22.5	Feb. July	3639
19.0	Portugal Fd. Ptg. Bl Pf..y	475	—	—	—	—	—
11.1	♦Rathbone Bros. 5p..y	173	5.5	4.2	22.5	Dec. July	2206
9.92	Renaissance Hldgs	108	3.3	4.4	17.4	Oct. June	3807
0.47	Do. Warrants	38	—	—	—	—	3806
101.5	Rutland Trust 1p..B	44	0.63	1.9	3.4	May Nov	3891
116.1	Siam Fd Red. Prf	£11¾	—	—	—	—	4987
174.5	Singer & Friedlander..B	78	2.0	3.4	3.4	Nov. May	4028
32.5	Smith New Court..y	112	t8.0	—	28.12	February	4046
36.5	Do. Cnv Prf 50p..y	81	6.5	10.7	12.12	Jan. July	4045
6.97	Stratagem Grp 20p	190	3.0	2.1	28.11	December	3199
11.6	Somit 100p	175	4.5	3.4	3.4	Nov. May	4132
420.0	Templeton Gwth $0.01..y	210	Q11c	3.3	13.3	May Oct.	4192
56.3	Thai Euro Fd. Ptg	758	—	—	—	—	5020
36.4	♦Tramwood 5p..B	41	1.5	4.9	27.2	April	4294
1.46	Do. Wrrnts..B	17½	—	—	—	—	4295
60.3	Tyndall Hldgs..B	109	5.5	6.7	3.4	Nov. May	4330
28.3	♦UTC Group..B	188	10.0	7.1	13.3	Dec Jul	4368
0.80	Do. 4.38pc Rd Cv Pf 1998..y	64xd	4.38	9.1	5.6	June Dec	1033
—	♦Warrior Industries	3¼	—	—	—	—	—
142.2	Westpool Inv..y	142	1.8	1.7	16.1	Mar Nov	4475
4.66	♦Yeherton Inv. 5p..y	40	0.5	1.7	27.2	—	4553
53.2	♦York Trust 10p..y	60	2.7	6.2	12.12	Jan Aug	4568

OIL AND GAS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
9.79	♦Aberdeen Pet 10p..y	19	—	—	—	—	1508
4.11	♦AmBrit Intl..y	14	♦	—	—	—	1585
17.9	♦Arabex Pet NL..y	39	—	—	—	—	—
122.8	Aran Engy 20p	70	—	—	—	—	1356
27.1	♦Atlantic Res Ir£.95..y	14	—	—	—	—	1358
6.50	Atlantis Resources	32	—	—	—	—	1690
21.8	Aviva Petroleum..y	12½	—	—	5.83	—	3015
9.94	BOM Hldgs. 2½p..y	2⅛	—	—	—	—	1144
—	♦Barrack Energy 10c	7¼	—	—	—	—	—
60.4	♦Bridge Oil	39	—	—	—	—	1947
25.6	Brit. Borneo 10p..y	578xd	24.0	5.6	5.6	July Dec.	1902
7,850.5	British Gas..y	184½	9.0	6.7	28.12	Mar Oct.	1912
15,410.0	Brit. Petroleum..o	289½	13.5	6.2	22.5	Au No Fe My	1430
5.86	Do 8pc Pf. £1..y	81	5.6%	9.2	16.1	Jan. July	1918
20.0	♦Bula Res Ir£0 025..y	5	—	—	—	—	1362
1,063.3	Burmah £1..o	594	19.0	4.3	17.4	Jan July	2012
47.5	Do.8½pcLn 91-96..y	£88	Q8½%	16.50	9.1	Feb. Aug.	2014
40.0	Cairn Energy £1..y	225	—	—	—	—	2036
658.3	Calor Group 50p..o	373	17.6	6.2	28.12	Feb. Aug.	2037
52.2	Century 10p..B	167	6.0	4.9	28.11	Jan. Aug.	2093
11,674.3	Chevron Con. $3	£34⅝	Q$2.80	5.2	31.1	Mr Ju Sep Dec	—
3.25	Claremont (UK) 1p..y	8¼	—	—	—	—	2463
	For Cluff Res & wrrnts see Mines (Finance)						
420.1	Clyde Petroleum..B	145	1.0	0.9	17.4	May Oct	2170
1,388.0	Ccactal Cpn $0.33	£26⅞	Q40c	0.9	25.5	Jan July	2173
—	♦Command Pet. N.L	18	—	—	—	—	4830
4.28	♦Com-Tek Res..y	17	—	—	—	—	1310
28.0	♦Conroy Pet 5p..y	76	—	—	—	—	1385
—	♦Consolidated Brinco	214	—	—	—	—	—
47.3	♦Crusader 20c	58	Q2.5c	2.4	10.10	March Oct	2286
—	Cultus Res NL A$2	22	—	—	—	—	—
3.60	♦Edinburgh Oil..y	27	—	—	4.85	—	2426
40.6	ELF UK 12¼ Ln..y	£101½	Q12¼%	12.1	5.4	Nov May	2446
694.8	Enterprise Fro '89 Uts..y	535	—	—	—	—	—
1,738.8	Enterprise Oil..o	535	11.0	2.7	13.3	Nov May	2482
190.4	Do. 10¼pc 2013..y	£95⅞	Q10¼%	11.3	8.5	December	5051
—	♦Evergreen Res	7	—	—	—	—	—
184.8	Ex. Co. Louisiana 1c..B	242	—	—	—	—	2516
39,759.7	Exxon	£27⅞	Q$2.20	5.0	10.5	Mr Ju Sep Dec	2521
30.3	♦Fairhaven Intl. 20c..y	13	—	—	—	—	2501
—	♦Falmouth Pet	18¼	—	—	—	—	—
5.21	♦Firstland Oil 10p	29	—	—	—	—	2578
20.0	♦Floyd Energy 10p..B	22½	—	—	6.6	—	2608
7.37	Gaelic Resources..y	10½	—	—	—	—	4579
—	♦Global Nat Res	312	—	—	—	—	2706
143.2	Goal Pet 5p..B	107	1.0	1.2	17.4	May	2714
26.0	Gt. Western Res. 3¼..y	111	5.0	6.0	30.1	Feb. July	2742
—	♦GulfstreamRes	19¼	—	—	—	—	—
523.6	Hamilton Oil Corp	£28⅜	Q10c	0.3	28.3	Ap Jy Oc Jan	2813
86.8	♦Highland Participants..B	239	3.0	1.7	22.5	August	2892
43.6	Hunting P S..B	212	9.5	6.0	17.4	July Dec	2944
707.1	Do. 10pcCnv.Ln. '97..y	£105½	Q10%	9.5	22.5	Jan July	2943
—	♦Intl Pet Crpn	174	—	—	—	—	—
14.8	KCA Drilling 1p..y	18½	—	—	9.85	—	3073
170.0	Kelt Energy 10p..B	58	—	—	4.86	—	2211
26.4	Do. 6pc Cv. Prf..y	88	6%	9.1	27.2	—	5069
7.59	♦Kingston Oil & Gas 50p..y	86	tQ1.75c	1.3	17.4	May Dec	3091
—	♦Lennard Oil 50c	2½	—	—	—	—	3155
1,108.3	LASMO	445	8.5	2.4	8.5	June Nov.	3189
10.1	Do. "Ops" 10p..B	143	21.61	20.2	3.4	May Oct	3190
42.5	Do 9¾pc CnvRdPf £1..y	106¼	9.63%	12.1	28.11	July Jan	3188
4.93	♦Lysander Pet. 5p..y	19	—	—	—	—	3240
15.8	♦Marinex 10p..y	16	—	—	—	—	3289
—	♦Meridian Oil NV	3	—	—	—	—	3347
59.1	♦Mid & Scot. Res..y	92	—	—	9.83	—	3032
68.8	♦Monument Oil 5p..B	27¼	—	—	—	—	3406
14.7	New London 5p..y	25	—	—	—	—	3480
—	♦NZ Oil & Gas NZ$0.50	25½	—	—	—	—	—
2,465.4	Norsk Hydro Kr20	£14⅞	Q18¼%	2.3	29.4	June	3514
32.6	♦Nth Sea Gen..B	42	1.0	3.2	17.4	Oct Jun	3529
4,012.2	Occidental Pet. 20c	£18⅞	Q$2.50	8.1	7.12	JAJO	—
—	♦Ohio Res	21½	—	—	—	—	—
—	♦Pan Pacific Pet	4	—	—	—	—	4850

OIL AND GAS—Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
12.3	Petrocon 12½p..y	67	—	—	—	—	3646
3,676.3	♦Petrofina SA	£282⅝	BFr400	4.0	22.5	—	—
1.42	♦Petrogen Petroleum..y	6¼	♦	—	—	—	3647
37.9	♦Pict. Pet. 5p..y	115	—	—	—	—	3659
385.0	Premier Cons. 5p..B	99½	—	—	—	—	3711
259.6	Ranger Oil	348	—	—	—	—	3770
21,107.9	Royal Dutch Fl 5	£59⅛	Q142%	5.1	12.5	May Sept.	3872
2.06	Sandpiper Oil	13½	—	—	—	—	—
544.8	♦Santos A50 25c	172	tQ18.2c	5.3	10.4	Oct May	3916
—	♦Sceptre Res	238	—	—	—	—	—
13,580.5	Shell Trans. Reg..o	410	17.0	5.5	13.3	Nov. May	4003
7.20	Do 7pcPf £1..y	72	4.9%	9.1	28.12	Feb. Aug	4005
18.8	Siltotene	445	12.0	3.6	3.4	Jan May	4021
3.78	♦Southwest Res. 40p..y	7¼	B♦	—	6.85	—	4066
102.8	Sovereign Oil..B	185	—	—	—	—	4067
16.0	TR Energy 10p..y	18½	—	—	—	—	4275
1,345.2	Texaco 8pc Cnv	£188½	Q8%	7.4	17.4	Jan. Oct.	4201
1,545.9	Total-Cie Fr Pet B	£50⅛	Q30%	5.7	16.6	June	—
154.3	Triton Europe 5p..B	187	—	—	—	—	4313
68.5	♦Tuskar Res Ir 5p..y	68	—	—	—	—	1479
1,890.7	Ultramar	296	7.5	3.4	13.3	Jun Oct.	4340
773.3	♦Woodside A50c	116	—	—	—	—	4535

OVERSEAS TRADERS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
4.30	Atlas Corp US $1.50..y	115	Q9c	4.3	27.2	April	1527
5.46	African Lakes..y	98	2.0	2.7	17.4	June	1526
129.6	Antofagasta Hldgs..y	433	Q13.0	3.0	17.4	Nov Jun	1626
1.00	Do. 5pc Cum Prf £1	50	Q4.9	9.6	12.12	Jan July	—
50.3	Boustead 10p..y	63	1.1	2.3	22.5	Nov July	1883
22.5	Chillington Cpn..o	161xd	8.0	6.6	7.6	Dec.July	2125
—	♦Cons Ates Corp US$1	78	Q3c	2.7	—	—	—
104.4	Finlay (James)..B	109	4.15	5.2	14.11	July Jan.	2565
71.5	♦First Pac Co. Lc	27	t♦Q0.64c	4.8	—	—	5257
161.9	GN Great Nordic £10	£52¼	12%	1.9	20.5	May	2712
18.3	Grand Central 10p..y	51	tφ0.8	2.1	14.11	Nov. May	2754
907.8	H'rs'ns Cros..o	167½	7.7	6.1	8.5	July Dec	2840
861.3	Inchcape..o	249	9.25	5.0	8.5	Jan July	2974
1,487.6	Lonrho..o	269	th11.14	5.6	30.1	Oct Apr	3217
21.0	Ocean Wlsns 20p..y	53	2.5	6.3	22.5	Jun. Nov.	3546
76.3	Pat'son. Zoch. 10p..y	312	t7.8	3.3	3.4	May Dec	3609
71.8	Do. 'A' N/V 10p..y	312	t7.8	3.3	3.4	May Dec	3608
687.2	Polly Peck Intl 10p..o	288	12.2	5.8	22.5	Feb Aug	3687
70.0	Do. 9pcCvLn 03-08..y	£164	Q9%	5.5	12.12	Feb. Apr.	3685
11.6	REA Hldgs..y	233	3.0	1.7	16.1	Aug. Mar	3749
985.3	Sime Darby M$0.5	185	tQ12c	2.4	3.4	May Nov.	4022
270.1	Tozer Kem	108½	h3.64	4.5	13.3	Oct May	4267
3.84	Utd Plnts Africa R0.50..y	25	Q5c	4.6	27.2	June. Nov.	4376

PLANTATIONS

Rubbers, Palm Oil

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
17.4	Anglo-East Plants..o	95	4t1.0	2.8	—	—	1618
15.0	Gertam 10p	75	1.2	2.1	1.8	August	1816
324.5	Cons. Plants M$0.5	69	tQ17c	5.6	13.3	Apr Nov	2217
420.8	Harrisons Mly Pl M$1	54	tQ15c	6.8	17.4	Jun Jan	2839
163.2	Highlands M50c	54	Q10c	4.2	17.4	May Oct.	2893
427.9	Kuala Kepong M$1	181	tQ17.5c	3.9	27.2	Apr Oct	3109
4.77	Lendu Hldgs. 5p	53	0.9	2.3	8.5	Dec Jun	3154
21.0	Rowe Evans Inv. 10p..y	72	1.5	2.8	18.7	August	3868

Teas

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
12.5	Assam Doaars £1	1225	11.0	1.2	3.4	April	1681
69.3	Lawrie Grp. £1	£27¼	45.0	2.2	15.8	October	3139
7.49	Moran 10p	168xd	F3.0	2.4	5.6	Jan July	3411
23.5	Williamson £1	1025xd	20.0	2.6	5.6	Jul Jan.	4512

MINES

Central Rand

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
4.05	Durban Deep R1	174xd	—	—	12.88	—	2389
35.4	East Rand Prp. R1	213xd	—	—	6.81	—	2399
2.42	Egoli Cons R0.50	118	tQ15c	—	20.6	Apr Oct	—
181.1	Randfont'n Est. R2	£29⅛	Q1150c	9.5	16.1	Mar Sept	3767
1.35	Simmer & Jack R0.02	20	—	—	9.3	March	—
2.25	West Rand R1	53	—	—	12.87	Aug. Feb.	—

Eastern Rand

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
6.44	Bracken 90c	46	Q45c	24.2	19.9	Jun Nov	1928
7.08	♦Cons Mod'tein 5c	33	φQ53.3	—	—	—	1047
19.5	East Dagga R1	247	Q120c	11.1	22.5	June	2396
41.0	Eastern Tms. Cn. 50c	950	tQ310c	7.6	12.12	Aug Jan	—
92.2	ERGO R0.50	219	Q115c	12.0	14.11	Dec. June	2398
7.66	Grootvlei 25c	67	Q70c	23.8	12.12	Aug. Feb.	2779
111.8	Kinross R1	621	Q270c	10.5	19.9	Jun Nov	3092
8.96	Leslie 65c	56	Q50c	22.8	19.9	Jun Nov.	3157
1.93	Marievale R0.25	41	—	—	1.88	—	—
—	♦Modder B Gold Hldgs	3	—	—	—	—	—
—	♦Rand Ext & Expl 50c	22	—	—	—	—	—
1.20	Roodepoort Gold	25	—	—	—	—	—
4.22	S. African Ld. 35c	46	Q60c	29.7	13.2	Mar. Sept.	—
2.92	Viakfontein 20c	43	tQ30c	—	20.6	August	—
106.7	Winkelhaak R1	876	Q315c	8.5	19.9	Jun Nov.	4522
1.52	Wit. Nigel 25c	11	—	—	8.80	—	—

Far West Rand

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
42.2	Blyvoor 25c	176	FQ100c	12.9	28.12	Feb. Aug.	1857
81.5	Buffels R1	741	Q585c	18.0	12.12	Aug Jan	2000
185.1	Deelkraal R0.20	186	tQ70c	8.8	28.12	Feb. Aug.	2330
24.8	Doornfontein R0.25	62	tQ45c	—	28.12	Feb Aug	2364
1,273.0	Driefontein R0.50	624	Q200c	7.5	28.12	Aug. Feb.	1062
384.5	Elandsrand Gld 20c	398	Q95c	5.4	13.2	Mar Sept	2432
13.9	Elsburg R1	46	Q10.4c	5.1	1.87	—	—
474.9	Hartebeest 10c	424	tQ153c	8.5	12.12	Jan Aug	2841
670.9	Kloof Gold R0.25	554	Q140c	5.9	28.12	Feb. Aug.	2843
48.8	Libanon R0.20	122	tQ85c	—	28.12	Feb Aug	3162
555.8	Southvaal 50c	£21⅛	Q710c	7.6	13.2	Sept Mar	4065
25.1	Stilfontein 50c	192	Q150c	13.6	12.12	Aug. Feb.	4117
919.1	Vaal Reefs 50c	£48⅛	Q1900c	8.9	13.2	Mar. Sept.	4382
13.7	Venterspost R0.25	68	tQ80c	—	12.12	Feb. Aug.	1218
25.8	Western Areas R1	64	—	—	1.87	March Sept	4476
479.3	Western Deep R2	£17⅝	Q500c	6.5	13.2	Mar. Sept.	4477
84.6	Zandpan 10c	65	Q30.3c	11.1	16.1	Feb. Aug.	1234

O.F.S.

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
181.1	Beatrix Mines	213	tQ68c	7.3	13.3	Apr June	1782
527.5	F.S. Cons. Gold 50c	454	tQ310c	—	14.11	June Dec	2629
30.1	Free State Dev. 10c	138	—	—	—	—	—
88.5	Harmony 50c	329	Q115c	8.0	3.4	Oct May	2833
118.6	Jnel (H.J.) Gold R0.01	121	—	—	—	—	3044
17.3	Loraine R1	106	Q25c	5.6	14.11	December	3220
44.9	St. Helena R1	466	tQ305c	10.4	12.12	Aug. Feb.	4087
69.2	Unisel	247	Q115c	10.6	19.9	May Nov.	4356

Diamond and Platinum

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,150.8	Anglo Am. Inv. 50c	£115	Q1600c	3.2	31.10	Dec.June	—
3,533.1	De Beers Df. 5c	982	Q200c	4.6	3.10	Nov May	2322
2.50	Do. 40pc Pf. R5	313	Q200c	14.8	28.12	Feb Aug	—
471.6	Impala Plat. 20c	818	tQ180c	5.0	27.2	Mar Oct.	2970
110.9	Lydenburg 12½c	780	tQ135c	4.5	13.2	Apr Oct	—
1,193.0	Rus. Plat. 10c	952	tQ220c	5.3	13.2	Mar Sept	3890

Central African

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
5.19	Falcon 250c	26	hQ5c	6.4	10.87	Jan June	2538
5.07	Wankie Col. Z$1	28	tQ12.5c	—	9.9	May Nov	4424
13.5	Willoughby's Cons. 50p..y	132	6.0	6.1	13.2	Apr Jly	5251
5.54	Do. Pfd. 1p	84	6.0	9.5	13.2	April	—
34.3	Zam. Cpr. SBD0.24	28	—	—	9.80	—	4568

Finance

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
243.9	Ang. Am. Coal 50c	£9¼xd	Q240c	5.6	5.6	Jan Jun	1607
2,912.9	Anglo Amer. 10c	£12⅞	Q290c	5.6	28.12	Jan Aug	1608
916.5	Ang. Am. Gold R1	£41¼	tQ1350c	—	3.4	May Nov	1609
110.6	Angloval 50c	£62	Q760c	2.8	12.12	Jan Aug	—
7.57	♦Clogau Gold 10p..y	17	♦	—	—	—	2165
35.7	♦Cluff Res..B	75	—	—	—	—	2167
0.80	♦Do. Warrants..y	20	—	—	—	—	2168
2,681.4	Cons. Gold Fields..o	1253	F40.0	4.3	27.2	Apr Nov	2215
317.2	Genbel R1	845	Q250c	6.7	27.2	Mar Oct	—
1,051.3	Gencor 40c	£12⅛	tQ230c	4.2	22.02	Oct. May	—
4.14	Gold & Base 12½p..y	28	0.4	1.8	8.5	June	2716
924.1	Gold Fields S.A. 5c	£18⅞	tQ190c	—	30.1	Mar Oct	2717
722.6	Jo'burg Cons. R2	£98	tQ1500c	3.5	13.2	Mar Oct	—
118.5	Middle Wit 25c	£12¼	Q150c	2.8	16.1	Aug. Feb.	—
1,457.9	Minorco $1.40	856	tQ30c	2.2	3.4	May Nov	1237
65.0	Monarch Res. 10p..y	988	—	—	—	—	3401
48.5	New Wits 25c	218	Q45c	5.0	5.9	Mar Oct	—
261.7	OFS Invs 1c	£11⅞	aQ763c	15.9	14.11	June Dec	3564
5.49	Rand London 15c	4	—	—	10.80	—	3764
149.9	Rand Mines R1	£13⅛	Q450c	7.7	28.11	July Jan	3765
35.7	Rand Mle. Props. R1	288	tQ120c	9.5	22.5	June Jan	3766
17.5	Vogels 2½c	95	Q40c	9.6	30.1	Sept. Mar.	4407
—	♦Waverley Mis Fin 5p..y	69	5	—	28.11	—	4743
106.1	Welkom Gold Hldgs 50c	388	aQ197c	15.9	14.11	Jan Dec	4454

Australians

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
—	♦Acorn Securities 20c	12½	♦	—	—	—	1518
—	♦Afro-West 20c	2½	—	—	—	—	4807
48.8	♦ACM 50c	83	Q7c	4.1	—	—	1696
253.0	♦ACM Gold	92	—	—	—	—	—
—	♦Aquarius Expln NL	6	—	—	—	—	4835
4.74	Arboyne 50c	14	—	—	—	—	—
—	♦Asia Oil & Minerals	2	—	—	—	—	1668
—	♦AuDAX Res 25c	6	—	—	—	—	4606
—	♦Australis Mining N.L	2	—	—	—	—	1703
—	♦Aztec Expln	26	ZQ1c	1.9	—	—	4624
232.8	BHP Goldmines 25c	24	—	—	—	—	1025
69.0	♦Barrack Mines	98	—	—	—	—	4856
232.6	♦Bond Corpn. 50c	55	Q14c	12.9	—	—	1870
401.1	♦Bougainville 1 Kina	100	Q54%	35.6	28.9	Nov. Apr.	1882
—	♦Brunswick $1	6½	—	—	—	—	1990
2,169.1	♦CRA $2	421	Q42c	4.9	31.10	May Nov	2265
—	♦Carr Boyd 20c	28	Q3c	5.6	—	—	2074
—	♦Central Pacific	45	—	—	—	—	2093
—	♦Croesus Mining N.L	6	ZQ2c	16.1	—	—	4825
—	♦Delta Gold 25c	21	—	—	—	—	—
88.4	♦Dominion Mining	64½	g04c	3.1	—	—	4844
1.31	♦Dragon Res. 25c	8	—	—	—	—	2402
—	♦Eagle Corp 10c	29	—	—	—	—	4747
—	♦Eastmet 20c	12	—	—	—	—	—
330.5	♦Elders Resources	110	Q16c	7.0	—	—	—
103.2	♦Emperor Mines	289	—	—	—	—	2460
—	♦Endeavour 20c	4½	—	—	—	—	2462
71.3	♦Forsayth NL	96	Q10c	5.0	—	—	4845
—	♦Gen Exp & Minerals	17	—	—	—	—	—
—	♦Golconda Mins NL 20c	7¼	—	—	—	—	—
70.7	♦GM Kalgoorlie 5c	42	tQ12c	—	5.10	Mr Jy Oct	2720
—	♦Gwalia Mins 25c	12	—	—	—	—	4203
21.5	♦Gwalia Resources 20c	62	Q7½c	5.8	—	December	4842
—	♦Independent Res Ltd	6	—	—	—	—	—
—	♦Jason Mining 20c	10	—	—	—	—	3031
—	♦Julia Mines NL	5½	—	—	—	—	4838
—	♦Kalbara Min 20c	3	—	—	—	—	3071
157.5	♦Kidston Gld Mins 20cts	126	Q28c	10.7	—	—	4829
—	♦Kitchener NL 25c	17	—	—	—	—	3094
—	♦Mawson Pacific 20c	20	—	—	—	—	4827
—	♦Meekatharra 25c	88	—	—	—	—	3330
—	♦Metals Ex 50c	66	—	—	9.81	—	4853
61.7	♦Metana Minerals N.L	168	Q25c	7.6	—	—	3359
911.9	♦MIM Hldgs 50c	93	Q5c	2.6	24.10	Jun Dec	3246
—	♦Mitooli Secs. 25c	8	—	—	—	—	3392
1.96	♦Mount Burgess 20c	7	—	—	—	—	4854
—	♦Normandy Res NL	65	—	—	—	—	4851
777.0	♦Nth B Peko Hill 50c	118	tQ9c	4.0	24.4	June Nov	3524
92.2	♦Nth. Kalgurli	13	♦	—	11.87	February	3525
165.9	♦Pan Aust Mining 25c	210	—	—	—	—	4849
121.6	♦Pancont'l 25c	74	Q2.5c	1.6	—	—	3592
—	♦Paragon Resources NL	7½	—	—	—	—	4848
40.0	Paringa Mng/Exp 5p	38	Q8c	10.1	31.10	Dec.Apr.	3597
—	♦Pelsart Res NL	6½	—	—	—	—	3627
877.0	♦Placer Pac. 50cts	141	—	—	—	—	4855
522.7	♦Renison 50c	338	tQ11.25c	1.6	23.9	October	3809
—	♦Samson Expl'n. NL	2½	—	—	—	—	3910
—	♦Sandhurst Mining	5	—	—	—	—	1737
76.9	♦Sons Gwalia NL	259	Q50c	9.8	—	—	4056
—	♦Sthn. Goldfields	2	—	—	—	—	4852
55.6	♦Southern Pacific	20	—	—	—	—	4061
—	♦Southern Ventures 25c	4	0.5c	6.4	—	—	4063
—	♦Spargos Mining NL	6	Q1c	8.0	—	August	—
—	♦Swan Res 20c	4	—	—	—	—	4148
2,181.7	♦Westn. Mining 50c	247	tQ23c	4.6	24.10	November	4479
110.6	♦Whim Creek 10c	120	♦	—	—	—	4486

MINES—Contd

Tins

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
4.12	♦Ayer Hitam SM1	45	tbQ53.3c	—	9.3	Apr. Nov.	1714
12.0	♦Gopeng Berhad M$0.50	75	Q10c	2.9	13.3	—	2726
6.37	Jantar 12½p..y	130xd	♦	—	6.86	—	3022
309.3	Malaysia Mng 10c	74	Q5c	1.5	17.4	Dec Aug	3272
18.2	Petaling SM1	188xd	Q87c	10.9	5.6	Dec July	3644
4.27	Sungei Besi SM1	125	Q70c	12.7	12.12	September	4140
1.34	Tanjong 15p	90xd	—	—	6.81	—	—

Miscellaneous

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
8.92	Anglesey Mining 9p..y	123	—	—	—	—	5186
1.22	Do. Warrants..y	61	—	—	—	—	5072
—	Anglo-Dominion	18¼	—	—	—	—	—
151.7	Bond Intl. Gold	455	—	—	—	—	—
48.0	Butte Mining 10p..y	48	—	—	—	—	2024
—	♦Colby Res Corp	46	—	—	—	—	—
7.49	Cons. Murch. 10c	120	Q30c	6.3	11.1	Aug. Feb.	2216
—	♦DRX Inc	24	—	—	—	—	5077
19.3	♦Ennex Int. Ir10p..y	23	—	—	—	—	1416
15.0	Europa Minerals 2p..y	113	b1.0	1.2	—	Jan.	—
45.6	♦Exploura L/V 5p..B	45	—	—	—	—	2518
16.0	Gencor	85	—	—	6.85	—	2670
21.4	♦Greenwich Res	60	—	—	—	—	2773
666.1	♦Hemlo Gold Mines	£7¾	SQ20c	1.3	11.11	Dec Jun	2869
828.1	Homestake Mining $1	£8⅞	Q20c	1.5	18.5	Fb Jun Ag Nv	2916
22.1	♦Kenmare	50½	—	—	—	—	1453
—	♦McFinley Red Lake	26¼	n	—	—	—	—
—	♦New Sabina Res C$1	21¼	—	—	—	—	—
43.0	Northgate C$1	341	s	—	10.77	—	—
—	♦Nor-Quest Res	30	—	—	—	—	—
3,978.8	RTZ 10p..o	502	tφ15.0	4.1	3.4	Jan. July	3880
443.5	Do. 9¾pc '95-00..y	£255½	Q9¾%	3.7	22.5	Jan July	3878
—	♦Thorco Res. Inc	13¼	—	—	—	—	—
14.6	♦Young Group 10p..y	210	L6.3	4.0	13.2	—	5080

THIRD MARKET

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
2.46	ASB Barnett 2p..y	77	1.0	1.7	8.5	July	5622
2.23	American Energy 10p..y	12	—	—	—	—	1591
2.07	Andaman Res. 10p..y	71	—	—	—	—	1606
1.95	Associated Farmers	98	—	—	—	—	1455
14.0	Barbican H'dgs. 1p..y	1¼	—	—	—	—	5060
17.5	Beckenham Grp 5p..y	105	2.5	3.2	13.2	August	4858
7.14	Broadcast Comms..y	207	—	—	—	—	1972
2.17	Burma Exploration	18	—	—	—	—	1363
1.30	Caldwell Invs 10p..y	25	—	—	—	—	5166
4.07	Caspen Oil 10p	18	—	—	—	—	1993
1.48	Chelsea Artisans 5p..y	77	1.0	1.7	22.5	July	2111
2.57	ChemEx Intl	48xd	—	—	—	—	2113
1.95	Crown Eyeglass 5p..y	122	—	—	—	—	2283
2.62	Cupid 10p..y	113	2.2	2.6	—	—	5278
2.22	Dana Expl..y	28	—	—	—	—	5055
—	Edencorp Leisure 5p..y	19¾	—	—	—	—	—
7.75	Edinburgh Hlb 2p..y	60	—	—	—	—	—
5.90	Eglinton Expln. Ir 50p..y	93	—	—	—	—	1415
1.77	Do Wrrnts..y	27	—	—	—	—	1414
13.3	Far East Res. 10p..y	56	—	—	—	—	2540
0.70	Feltrim Min Ir0.20..y	28	—	—	—	—	4920
—	Haemocell 1p..y	285	—	—	—	—	1459
2.36	Hiclare 5p..y	85	—	—	—	—	5125
13.1	Honorbilt Group 5p..y	25	—	—	—	—	2920
4.21	Hoskins Brewery 50p..y	85	—	—	—	—	3410
2.43	Intl Comm & Data 5p..y	15	—	—	—	—	3735
7.01	Ivernia West..y	32	—	—	—	—	5275
1.96	Kelis Mins Ir5p..y	81	—	—	—	—	—
2.31	Kemp (P.E.) 5p..y	51	1.5	3.9	27.2	Aug Apr	3077
2.80	Kromagraphic 1p..y	19	—	—	—	—	1428
4.58	LGW 5p..y	103	2.0	2.6	8.5	June	4979
48.6	Leading Leisure 5p..y	87	2.0	3.1	13.3	Sept Apr	3142
3.50	Lynn Group 5p..y	20	—	—	12.9	—	3238
99.7	M L. Labs 1p..y	480	—	—	—	—	4578
40.7	Medinaire 10p..y	239	—	—	—	—	3328
1.50	Moray Firth 1p..y	8½	—	—	—	—	3412
9.84	Norton Group 5p..o	128	♦	—	—	—	4674
1.83	Ovoca Gold IR 2p..y	44xd	—	—	—	—	1470
3.03	Pennant Grp 2p..y	17	0.2	1.6	—	—	4969
2.62	Pennine Optical 2½p..y	88	—	—	—	—	4889
16.3	Poddington 5p..y	95	—	—	—	—	3117
	For Propeller see Stores						
2.68	Restaurateur 5p..y	66	F2.0	4.0	30.1	—	5228
8.85	Royal Sovereign 10p..y	208	5.5	3.7	3.4	May Nov	1505
1.33	Scott Pickford 10p..y	19	3.1	21.8	—	—	5062
10.3	Seacon Hldgs..y	149	2.5	2.2	3.4	Oct May	3968
1.18	Sonic Tape 2½p..y	9½	—	—	—	—	5152
3.68	Staks Hldgs. 5p..y	8xd	—	—	—	—	4625
4.28	Swanyard Studios 1p..y	3	—	—	—	—	4666
8.96	Tomorrows Leisure 20p..y	80	—	—	—	—	4248
13.5	Tullow Oil 10p..y	13½	—	—	24.2	—	4885
3.83	UPL Group 10p..y	95	2.75	3.9	22.5	Dec. July	4362
7.23	Unit Group..y	148	F7.5	7.1	28.11	Jan July	4357
5.57	Vista Ents 5p..y	10½	—	—	—	—	3994
20.3	Vizcaya Hldgs 5p..y	38	—	—	—	—	4193
42.9	♦Whitegate Leisure 20p..y	35	—	—	—	—	1105
1.54	Do. Wrrnts..y	23	—	—	—	—	1116
24.6	♦Wilton Group 1p..y	7	—	—	—	—	3628

NOTES

Stock Exchange dealing classifications are indicated to the right of security names: α Alpha, β Beta, γ Gamma.
Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

● "Tap Stock"
† Interim since increased or resumed
‡ Interim since reduced, passed or deferred
‡‡ Tax-free to non-residents on application
♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
†† Not officially listed.
# Price at time of suspension
¶ Indicated dividend after pending scrip and/or rights issue.
♦ Merger bid or reorganisation in progress
♦ Not comparable
♦ Same interim; reduced final and/or reduced earnings indicated
♦ Forecast dividend.
† Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
‡ Cover does not allow for shares which may also rank for dividend at a future date.
§ No par value

B.Fr. Belgian Francs. Fr. French Francs §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock a Annualised dividend. b Figures based on prospectus or other offer estimate c Cents. d Dividend rate paid or payable on part of capital, e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending q Dividend and yield exclude a special payment. t Indicated dividend. u Forecast, or estimated annualised dividend rate. v Subject to local tax. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1988-89 G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1989. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend. M Dividend and yield based on prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1989-90. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend. T Figures assumed. W Pro forma figures. Z Dividend total to date.
Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+/-
Albany Inv 20p..y	98	
Craig & Rose £1..y	720	
Finlay Pkg 5p..y	88	
Holt (Jos) 25p..y	1325	+15
Arnotts	440	
Carrol (P.J.)..y	152	
Hall (R. & H.)	168	
Helton Hldgs..y	73	+1

IRISH

Stock	Price	+/-
Cap. 8½% Ln 1991	£98	
9pc Cap Ln. 1996	£98	
Fin. 13% 97/02	£118	
Irish Ropes	203	
United Drug	138	

TRADITIONAL OPTIONS

3-month call rates

Industrials

Stock	p
Allied-Lyons	38
Amstrad	11
BAT	45
BOC Grp	42
BSR	6½
BTR	32
Barclays	42
Beecham	58
Blue Circle	48
Boots	25
Bowaters	44
Brit Aerospace	52
British Steel	7½
Brit. Telecom	21
Burton Ord	18
Cadburys	31
Charter Cons	48
Comm Union	32
Courtaulds	30
FKI Babcock	14
FNFC	22
Gen Accident	85
GEC	20
Glaxo	110
Grand Met	48
GUS 'A'	90
Guardian	18
GKN	34
Hanson	16
Hawker Sidd	60
ICI	100
Jaguar	28
Ladbroke	48
Legal & Gen	26
Lex Service	33
Lloyds Bank	29
Lucas Inds	58
Marks & Spencer	15
Midland Bk	38
Morgan Grenfell	24
Nat West Bk	52
P & O Dfd	55
Plessey	22
Polly Peck	26
Racal Elect	40
RHM	42
Rank Org Ord	80
Reed Intnl	34
STC	32
Sears	10
TI	38
TSB	10
Tesco	14
Thorn EMI	56
Trust Houses	24
T&N	18
Unilever	46
Vickers	18
Wellcome	42

Property

Stock	p
Brit Land	32
Land Securities	52
MEPC	50
Randsworth	28

Oils

Stock	p
Brit Petroleum	21
Burmah Oil	58
Calor	35
Charterhall	2½
Premier	9
Shell	32
Ultramar	26

Mines

Stock	p
Cons Gold	108
Lonrho	30
RTZ	40

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CURRENCIES, MONEY AND CAPITAL MARKETS

CURRENCIES AND MONEY REVIEW

A testing time for sterling

STERLING NOW faces a potentially tough time, depending on the reaction to important UK economic data due this week. These include producer prices, retail sales, average earnings and inflation. Confidence has already been shaken as investors show their concern about Government policy and the poor recent record on the balance of payments front and on inflation.

But what has prompted institutions to put their money offshore? After all, UK short-term interest rates are now at a higher level than when sterling was virtually at parity with the US dollar in February 1985. In essence, much of the problem centres on too much money chasing a reasonable return, and the situation has come about mainly because of the Government's own policies.

Short term interest rates are attractive; longer term rates are not, so that not only do overseas investors look elsewhere, but some domestic funds - which the Government would very naturally like to see deposited onshore - are going abroad. UK inflation is running at 8 per cent, and many forecasters expect it to peak later this year at anything up to 9½ per cent. But a long dated UK Government bond is yielding just over 10 per cent, offering a real return over inflation of aroundone per cent.

If inflationary expectations are so poor, why has the price of Government paper not fallen, and pushed the yield higher? Part of the answer has already been identified; it is the Government's policy of fully 'unfunding', or neutralising, the effects of a Public Sector Debt Repayment (PSDR) on the broad money supply. To this end, the authorities have been buying back Government debt in order to offset the excess of Exchequer income over spending. This has reduced the availability of a long term home for foreign funds needed to offset the trade deficit.

Any change in policy was ruled out by Mr Nigel Lawson, the UK Chancellor of the Exchequer last week, and repeated again with some force in a special television interview yesterday. He repeated the Government's determination to use interest rates as a means of controlling inflation.

But it is not only the lure of an attractive return that isneeded to bring funds back into sterling; it is also a matter of confidence. There is not only the widely claimed rift between Mrs Margaret Thatcher, Prime Minister, and her Chancellor, on appropriate monetary policy that has affected sentiment; there is also a growing general perception that the Government's overalleconomic policies are not working, or at least not fast enough to allay market fears.

The exchange rate remains the lynch pin ofMr Lawson's strategy, and it is an accepted rule of thumb that a five per cent sterlingdepreciation adds one per cent to inflation over the following one to two years. Sterling has already fallen by five per cent since the beginning of this year, which explains the Treasury's apparentdetermination to avoid any further depreciation.

The foreign exchange market sees little hope of an early return of confidence in sterling.This week's data may provide a bright spot or two, although news on the inflation front on Friday is not regarded as likely to be one of them. The market may well be inclined to put Mr Lawson to the test once again by selling the pound and inviting a rise in UK base rates to 15 or even 16 per cent. To a great extent it is Mr Lawson's credibility, in the market's view, that has now been firmly pinned to keeping the pound steady.

Jonas Crosland

£ IN NEW YORK

June 9		Previous Close
£ Spot	1.5540-1.5550	1.5790-1.5755
1 month	0.55-0.54pm	0.54-0.54pm
3 months	1.80-1.78pm	1.78-1.78pm
12 months	6.82-6.72pm	6.85-6.72pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

		June 9	Previous
8.30	am	92.2	92.3
9.00	am	92.2	92.2
10.00	am	92.2	92.2
11.00	am	92.2	92.3
Noon		92.1	92.2
1.00	pm	92.2	92.3
2.00	pm	92.0	92.2
3.00	pm	92.0	92.3
4.00	pm	92.0	92.3

CURRENCY RATES

June 9	Bank rate %	Special* Drawing Rights	European Currency Unit
Sterling	-	0.791334	0.667285
U.S Dollar	7	1.24556	1.04363
Canadian $	12.39	1.49168	1.24787
Austrian Sch.	5	17.3046	14.6036
Belgian Franc	7.75	51.4510	43.4517
Danish Krone	7½	9.56839	8.07407
Deutsche Mark	4.50	2.45799	2.07454
Neth Guilder	5.50	2.76701	2.33701
French Franc	9½	8.33778	7.03670
Italian Lira	13½	1790.87	1509.88
Japanese Yen	2½	178.115	151.139
Norway Krone	8	8.90202	7.51156
Spanish Peseta	-	159.377	134.451
Swedish Krona	9½	8.28796	6.99652
Swiss Franc	4.5	2.12991	1.79870
Greek Drach.	20½	N/A	178.159
Irish Punt	-	0.91958	0.775994

*All SDR rates are for June 8

CURRENCY MOVEMENTS

June 9	Bank of England Index	Morgan** Guaranty Changes %
Sterling	92.0	-18.8
U.S Dollar	73.1	-5.9
Canadian Dollar	104.0	+0.0
Austrian Schilling	106.2	+9.6
Belgian Franc	105.5	-6.2
Danish Krone	102.4	-2.1
Deutsche Mark	112.0	+20.2
Swiss Franc	105.7	+15.7
Guilder	109.8	+13.2
French Franc	98.8	-15.7
Lira	98.3	-19.6
Yen	138.0	+69.9

Morgan Guaranty changes: average 1980-1982=100 Bank of England Index (Base Average 1985=100)**Rates are forJune 8.

OTHER CURRENCIES

June 9	£	$
Argentina	282.25-285.55	182.00-184.00
Australia	2.0830-2.0855	1.3400-1.3410
Brazil	1.7990-1.8080	1.1600-1.1650
Finland	6.9155-6.9375	4.4290-4.4310
Greece	264.70-269.20	168.60-171.30
Hong Kong	12.1050-12.1320	7.7930-7.7980
Iran	117.50*	72.50*
Korea(Sth)	1048.50-1056.95	663.80-669.20
Kuwait	0.46690-0.46800	0.29650-0.29700
Luxembourg	65.15-65.25	41.90-42.00
Malaysia	4.1995-4.2115	2.7050-2.7080
Mexico	3838.25-3848.45	2475.00-2480.00
N. Zealand	2.7270-2.7320	1.7585-1.7615
Saudi Ar.	5.9065-5.9110	3.7505-3.7510
Singapore	3.0275-3.0390	1.9510-1.9530
S Af (Cm)	4.3060-4.3275	2.7825-2.7840
S Af (Fn)	6.4025-6.5380	4.1320-4.2195
Taiwan	41.15-41.75	26.05-26.10
U.A.E.	5.7835-5.7885	3.6720-3.6730

*Selling rate

EURO-CURRENCY INTEREST RATES

June 9	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	13¼-13	13½-13¼	13 13/16-13 11/16	14⅛-14	14 3/16-14⅛	14⅛-13 15/16
US Dollar	9¼-9⅛	9¼-9⅛	9½-9¼	9¼-9⅛	9⅛-8⅞	9-8⅞
Can. Dollar	13¼-13	12¾-12½	12¾-12½	12⅛-11⅞	12⅛-11⅞	11¾-11⅝
D Guilder	6¾-6½	6 11/16-6 9/16	6 11/16-6 9/16	7⅛-7	7¼-7⅛	7¼-7⅛
Sw. Franc	6⅜-6¼	6⅝-6½	6⅜-6¼	7⅛-7	7¼-7⅛	7⅛-7
Deutschmark	6⅛-6	6⅛-6	6⅜-6¼	6 13/16-6 11/16	7-6 15/16	7⅛-7
Fr Franc	9⅛-8 13/16	9-8¾	9-8¾	9 1/16-8 13/16	9⅛-8⅞	9⅛-9
Italian Lire	11-9	13-12	12½-12	12½-11⅞	12⅛-11⅞	12½-12
B. Fr (Fin)	8⅞-8⅝	8⅞-8⅝	8⅞-8⅝	8⅞-8⅝	8⅞-8⅝	8⅞-8⅝
B. Fr. (Con)	9-8⅝	8⅞-8⅝	8⅞-8⅝	8⅞-8⅝	8⅞-8⅝	8⅞-8⅝
Yen	5¼-5⅛	5¼-5⅛	5¼-5⅛	5¼-5⅛	5⅜-5¼	5⅝-5½
D. Krone	8⅞-8⅝	8⅞-8⅝	8⅞-8⅝	9⅛-8⅞	9⅛-9	9⅛-9
Asian $Sing	9⅛-9	9⅛-9	9⅛-9	9⅛-9	9⅛-9	9⅛-9

Long term Eurodollars: two years 8 13/16-8 11/16 per cent; three years 8 13/16-8 11/16 per cent; four years 8 13/16-8 11/16 per cent; five years 8 13/16-8 11/16 per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

POUND SPOT- FORWARD AGAINST THE POUND

June 9	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.5490-1.5555	1.5545-1.5555	0.55-0.52cpm	4.13	1.80-1.76pm	4.58
Canada	1.8575-1.8790	1.8645-1.8655	0.23-0.12cpm	1.13	0.87-0.72pm	1.71
Netherlands	3.49½-3.51¼	3.50¼-3.51¼	1⅞-1⅝cpm	6.45	5⅞-5⅛pm	6.65
Belgium	64.95-65.25	65.15-65.25	30-25cpm	5.07	90-83pm	5.32
Denmark	12.07½-12.14¼	12.13¼-12.14¼	5¼-4¾orepm	4.83	14½-13⅝pm	4.65
Ireland	1.1595-1.1665	1.1630-1.1640	0.50-0.45cpm	4.90	1.45-1.35pm	4.81
W. Germany	3.10¼-3.11¼	3.11-3.11¼	1⅞-1⅝pfpm	6.74	5⅛-5⅛pm	6.84
Portugal	257.70-259.60	258.60-259.60	20-74cdis	-2.21	31-139dis	-1.34
Spain	200.35-201.50	200.75-201.05	11-24cdis	-0.89	23-41dis	-0.75
Italy	2251-2261¼	2258½-2259½	3-2lirepm	1.33	11-9pm	1.77
Norway	11.21-11.26¼	11.25¼-11.26¼	2⅞-2⅛orepm	2.67	7⅞-7pm	2.65
France	10.52½-10.57	10.54½-10.55½	4¼-3⅞cpm	4.63	13⅛-12⅛pm	4.84
Sweden	10.44½-10.49	10.48-10.49	2¼-1¼orepm	2.13	7⅛-6⅛pm	2.42
Japan	226-227½	226½-227½	1⅝-1½ypm	8.28	4⅞-4⅛pm	8.50
Austria	21.77-21.89	21.86-21.89	11⅛-11gropm	6.35	37½-34¼pm	6.38
Switzerland	2.68¼-2.71	2.70-2.71	1⅝-1⅜cpm	6.11	4⅛-4⅛pm	6.44

Belgian rate is convertible francs. Financial franc 65.40-65.50. Six-month forward dollar 3.68-3.63cpm 12 months 6.80-6.70cpm

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

June 9	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5490-1.5555	1.5545-1.5555	0.55-0.52cpm	4.13	1.80-1.76pm	4.58
Ireland†	1.3310-1.3535	1.3335-1.3345	0.10-0.15cdis	-1.12	0.04-0.14dis	-0.27
Canada	1.1945-1.2005	1.1990-1.2000	0.28-0.32cpm	3.01	0.84-0.90pm	2.91
Netherlands	2.2215-2.2615	2.2560-2.2570	0.44-0.42cpm	2.30	1.14-1.11pm	2.01
Belgium	41.30-42.00	41.90-42.00	4.00-2.50cpm	0.94	9.00-6.00pm	0.72
Denmark	7.67¼-7.81½	7.80¼-7.80¾	0.55-0.30orepm	0.66	0.35-0.05pm	0.10
W. Germany	1.9695-2.0080	2.0010-2.0020	0.45-0.42pfpm	2.63	1.15-1.11pm	2.27
Portugal	165.50-167.00	166.70-166.80	80-110cdis	-6.89	270-340dis	-7.37
Spain	128.00-129.70	129.55-129.65	70-110cdis	-6.53	235-315dis	-6.65
Italy	1436½-1455	1452¼-1453¼	3.20-3.70liredis	-2.86	10.00-10.70dis	-2.86
Norway	7.15¼-7.24½	7.24-7.24½	0.80-1.05oredis	-1.54	3.45-3.75dis	-2.00
France	6.69-6.80¼	6.78¼-6.78¾	0.25-0.20cpm	0.40	0.40-0.25pm	0.19
Sweden	6.65¼-6.75	6.74-6.74½	0.99-1.14oredis	-1.91	3.30-3.55dis	-2.04
Japan	143.40-146.30	146.00-146.10	0.50-0.48ypm	4.06	1.44-1.42pm	3.95
Austria	13.87¼-14.10¼	14.10¼-14.10¾	2.80-2.30gropm	2.20	7.10-5.60pm	1.82
Switzerland	1.7060-1.7490	1.7395-1.7405	0.32-0.29cpm	2.12	0.85-0.80pm	1.91

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 42.05-42.15.

EXCHANGE CROSS RATES

June 9	£	$	DM	Yen	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1	1.555	3.112	227.0	10.550	2.705	3.507	2259	1.865	65.20
$	0.643	1	2.001	146.0	6.785	1.740	2.255	1453	1.199	41.93
DM	0.321	0.500	1	72.94	3.390	0.869	1.127	725.9	0.599	20.95
YEN	4.405	6.850	13.71	1000.	46.48	11.92	15.45	9952	8.216	287.2
F Fr.	0.948	1.474	2.950	215.2	10.	2.564	3.324	2141	1.768	61.80
S Fr.	0.370	0.575	1.150	83.92	3.900	1	1.296	835.1	0.689	24.10
H Fl.	0.285	0.443	0.887	64.73	3.008	0.771	1	644.1	0.532	18.59
Lira	0.443	0.688	1.378	100.5	4.670	1.197	1.552	1000.	0.826	28.86
C $	0.536	0.834	1.669	121.7	5.657	1.450	1.880	1211	1	34.96
B Fr.	1.534	2.385	4.773	348.2	16.18	4.149	5.379	3465	2.860	100.

Yen per 1,000: French Fr. per 10. Lira per 1,000: Belgian Fr. per 100.

FT LONDON INTERBANK FIXING

(11.00 a.m. June 9) 3 months US dollars		6 months US Dollars	
bid 9⅛	offer 9¼	bid 8 15/16	offer 9 1/16

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

MONEY MARKETS

Little chance of lower US rates

US INTEREST rates are unlikely to fall in the near term, according to the market's reaction to US data released on Friday. A quarter point reduction in the Federal Reserve's overnight target rate to 9½ per cent from 9¾ per cent encouraged many speculators to push for a further reduction in US rates. However, a 0.9 per cent rise in May producer prices, released on Friday, has tended to change attitudes.

UK clearing bank base lending rate
14 per cent
from May 24

Despite the proximity of the weekend, investors were keen to take up dollar positions in the hope that the US unit will move higher this week. It is hard to identify any real reason why demand for the dollar should abate. The Japanese yen and the West German D-Mark are not regarded as a good short-term investment.

In addition, the dollar's strength has prompted a rise in European rates mainly as an attempt to maintain parities within the European Monetary System. French interest rates were pushed firmer last week as the franc showed a weaker tendency against the D-Mark. The latter provides an interesting situation for the West German authorities. Economic growth for this year is expected to rise above expectations, which suggests that for domestic reasons alone, there is likely to be upward pressure on interest rates in Germany.

So unless the dollar reverses its firmer tone, most traders expect further upward pressure on European interest rates, if for no other reason than to offset the inflationary impact of a weaker currency.

MONEY RATES

NEW YORK — Treasury Bills and Bonds

Lunchtime					
Prime rate	11	One month	8.33	Three year	8.27
Broker loan rate	10¼-½	Two month	8.59	Four year	8.26
Fed. funds	9½	Three month	8.48	Five year	8.20
Fed. funds at intervention	9½	Six month	8.29	Seven year	8.20
		One year	8.36	10-year	8.16
		Two year	8.33	30-year	8.22

June 9	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	6.40-6.50	6.60-6.70	6.70-6.80	6.85-6.95	7.00-7.10	6.50
Paris	8 13/16-9⅛	8¼-8⅜	8¼-8⅜	8¼-8⅜	8 11/16-8 13/16	7.25
Zurich	6⅞-6⅝	7¼-7⅛	-	7¼-7⅛	-	-
Amsterdam	6.37-6.50	6.93-7.03	-	7.08-7.18	-	-
Tokyo	4⅞-4 13/16	5⅛-5 3/16	-	5¼-5⅜	-	-
Milan	12¼-12½	12⅛-12⅜	-	12⅛-12⅜	-	-
Brussels	5.60	8⅛-8½	-	8½-8⅝	-	-
Dublin	8¼-8⅛	8½-8⅞	8⅞-9⅛	9¼-9½	9⅝-9⅞	-

LONDON MONEY RATES

June. 9	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	13½	13½	13 13/16	14⅛	14 3/16	14¼
Interbank Bid	13	13	13⅝	13 15/16	14	13⅞
Sterling CDs	-	-	13⅝	14 1/16	14⅛	13 15/16
Local Authority Deps.	13½	13¼	13⅝	13 15/16	14 1/16	13 13/16
Local Authority Bonds	-	-	-	-	-	-
Discount Mkt Deps.	13	13¼	13½	13⅞	-	-
Company Deposits	-	-	13 13/16	13 15/16	-	-
Finance House Deposits	-	-	13⅞	14	13⅞	13⅞
Treasury Bills (Buy)	-	-	13 11/16	13⅝	14⅛	14
Bank Bills (Buy)	-	-	13⅞	13 13/16	13⅜	-
Fine Trade Bills (Buy)	-	-	14⅛	14⅛	13 13/16	-
Dollar CDs	-	-	9.40-9.35	9.15-9.10	9.05-9.00	8.95-8.90
SDR Linked Dep Offer	-	-	8½	8½	8½	8½
SDR Linked Dep Bid	-	-	8¼	8¼	8¼	8¼
ECU Linked Dep Offer	-	-	8 13/16	9	9⅛	9⅜
ECU Linked Dep Bid	-	-	8 11/16	8⅞	9	9¼

Treasury Bills (sell); one-month 13 11/16 per cent; three months 13½ per cent; Bank Bills (sell): one-month 13⅞ per cent; three months 13 11/16 per cent; Treasury Bills: Average tender rate of discount 13.5322 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day May.31 1989. Agreed rates for period June 26,1989 to July 25, 1989, Scheme I: 14.02 p.c., Schemes II & III: 14.45 p c. Reference rate for period April 29 to May 31, 1989, Scheme IV&V: 13.151 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 13½ from June 1, 1989: Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 9½ per cent; one-three months 11 per cent, three-six months 11 per cent; six-nine months 11 per cent; nine-twelve months 11 per cent; Under £100,000 9½ per cent from December 1,1988, Deposits withdrawn for cash 5 per cent.

BANK OF ENGLAND TREASURY BILL TENDER

	June 9	June 2		June 9	June 2
Bills on offer	£500m	£500m	Top accepted rate of discount	13.5772%	13.3165%
Total of applications	£1229m	£1422m	Average rate of discount	13.5509%	13.2667%
Total allocated	£500m	£500m	Average yield	14.0247%	13.2705%
Minimum accepted bid	£96.615	£96.680	Amount on offer at next tender	£500m	£500m
Allotment at minimum level	30%	26%	Minimum accepted bid 182 days	£93.470	£96.630

WEEKLY CHANGE IN WORLD INTEREST RATES

	June 9	change		June 9	change
LONDON			**NEW YORK**		
Base rates	14	Unch'd	Prime rates	11	-½
7 day interbank	13¼	-½	Federal Funds	9½	-¼
3-month interbank	14	-1/16	3 Mth. Treasury Bills	8.48	-0.16
Treasury Bill Tender	13.5509	+0.0187	6 Mth. Treasury Bills	8.29	-0.19
Band 1 Bills	13¼	Unch'd	3 Mth. CD	9.125	-0.220
Band 2 Bills	13¼	Unch'd	**FRANKFURT**		
Band 3 Bills	13⅜	Unch'd	Lombard	6.50	Unch'd
Band 4 Bills	13¼	Unch'd	One mth. Interbank	6.650	Unch'd
3 Mth. Treasury Bill	13 11/16	-⅛	Three month	7.050	+0.050
1 Mth. Bank Bills	13 13/16	-3/16	**PARIS**		
3 Mth. Bank Bills	13½	-⅛	Intervention Rate	7.25	Unch'd
TOKYO			One mth. Interbank	8 11/16	+1/16
One month Bills	5¼	+3/16	Three month	8 13/16	-¼
Three month Bills	5⅜	+3/16	**MILAN**		
BRUSSELS			One month	12⅝	-⅛
One month	8¾	+1/16	Three month	12⅝	-⅛
Three month	8¾	-⅛	**DUBLIN**		
AMSTERDAM			One month	8⅝	Unch'd
One month	6.44	-0.66	Three month	9⅛	Unch'd
Three month	7.13	-0.14			

The Commissioners of the State Bank of Victoria
(a corporation constituted under the State Bank Act 1958 of the State of Victoria, Australia)
Licensed Deposit-Taker

JAPANESE YEN 20,000,000,000
GUARANTEED STEPPED-UP COUPON NOTES DUE 1991
Repayment of principal and payment of interest and other charges to be guaranteed pursuant to the State Bank Act 1958 by

The Treasurer of the State of Victoria
Coupon No. 6

In accordance with the Terms and Conditions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period from 10th June, 1989 to 10th December, 1989 being the sixth Interest Payment Date (all as defined in the Terms and Conditions), is 8.03125% per annum. Interest payable on 11th December, 1989 will amount to ¥401,563, per ¥10,000,000 principal amount of the Notes.

Agent Bank
The Long-Term Credit Bank of Japan, Limited
Tokyo

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS. Figures in parentheses show number of stocks per grouping	FRIDAY JUNE 9 1989: US Dollar Index	% change since Dec.30 '88	Pound Sterling Index	Local Currency Index	% change local currency since Dec.30 '88	Gross Div. Yield	THURSDAY JUNE 8 1989: US Dollar Index	Pound Sterling Index	Local Currency Index	DOLLAR INDEX: 1989 High	1989 Low	Year ago (approx)
Australia (86)	130.89	-9.4	124.80	116.70	+3.7	5.04	132.16	124.57	116.87	157.12	126.28	144.39
Austria (19)	119.68	+24.7	114.11	124.65	+40.6	2.10	120.56	113.65	123.88	124.16	92.84	87.59
Belgium (63)	127.06	-5.9	121.16	131.94	+6.0	4.16	128.68	121.29	131.70	137.10	126.33	124.68
Canada (124)	141.70	+12.9	135.10	123.07	+13.4	3.32	141.80	133.65	122.95	141.80	124.67	125.02
Denmark (38)	181.72	+8.6	173.26	192.90	+21.3	1.74	181.81	171.36	190.46	181.81	165.35	132.72
Finland (26)	142.39	+8.8	135.76	132.38	+15.8	1.58	143.98	135.70	133.28	159.16	125.81	138.32
France (128)	118.34	+2.9	112.83	125.95	+15.2	3.01	119.82	112.93	126.11	122.79	112.57	93.82
West Germany (100)	84.69	-3.7	80.75	88.13	+8.6	2.31	85.76	80.83	88.16	90.40	79.56	78.10
Hong Kong (49)	94.09	-15.8	89.71	94.17	-16.0	5.73	92.09	86.80	92.16	140.33	86.41	106.35
Ireland (17)	133.94	+1.6	127.71	141.48	+14.6	2.96	136.77	128.91	142.60	151.36	125.00	136.05
Italy (97)	78.97	-7.2	75.29	85.69	+3.2	2.58	78.18	73.69	84.20	86.88	74.97	71.32
Japan (455)	172.72	-9.8	164.68	159.45	+5.4	0.50	176.14	166.01	159.60	200.11	172.72	174.43
Malaysia (36)	174.86	+21.9	166.72	182.27	+21.7	2.63	171.05	161.22	177.83	185.03	143.35	143.52
Mexico (13)	228.24	+41.0	217.62	618.26	+52.7	0.81	226.26	213.26	612.27	230.30	153.32	167.64
Netherland (42)	115.48	+2.7	110.11	118.94	+15.8	4.33	116.98	110.26	118.93	122.22	110.63	107.36
New Zealand (24)	64.23	-5.0	61.24	60.03	+5.4	6.19	64.55	60.84	60.00	76.02	63.22	82.24
Norway (26)	170.39	+22.6	162.45	167.49	+35.3	1.59	171.40	161.55	166.75	198.39	139.92	127.20
Singapore (26)	153.19	+22.5	146.06	137.80	+23.0	2.01	150.04	141.41	134.62	161.38	124.57	119.83
South Africa (60)	138.86	+18.8	132.39	126.73	+29.0	4.17	140.27	132.21	127.76	144.86	115.35	134.93
Spain (43)	145.48	-2.0	138.71	142.83	+12.1	3.53	145.72	137.34	142.18	156.17	143.14	163.48
Sweden (35)	157.69	+9.1	150.35	157.40	+20.0	2.18	159.01	149.87	156.89	162.00	138.45	123.84
Switzerland (57)	75.38	-3.5	71.87	81.32	+11.8	2.50	75.52	71.18	80.18	79.76	67.81	80.95
United Kingdom (314)	138.12	+2.1	131.69	131.69	+18.7	4.41	139.79	131.76	131.76	153.33	134.53	139.71
USA (557)	133.28	+17.8	127.07	133.28	+17.8	3.36	133.30	125.64	133.30	133.36	112.13	110.43
Europe (1005)	115.00	+0.3	109.64	115.32	+14.7	3.56	116.10	109.43	115.11	121.70	112.65	110.82
Nordic (125)	152.56	+9.2	145.46	149.42	+21.3	1.91	153.42	144.60	148.58	155.81	137.95	118.95
Pacific Basin (676)	168.18	-9.7	160.35	155.40	+5.0	0.73	171.31	161.46	155.47	194.72	168.18	170.56
Euro-Pacific (1681)	146.97	-6.8	140.13	139.36	+7.8	1.63	149.28	140.70	139.32	164.22	146.97	146.68
North America (681)	133.69	+17.4	127.46	132.65	+17.5	3.35	133.71	126.03	132.66	133.73	112.79	111.20
Europe Ex. UK (691)	100.40	-1.2	95.73	105.19	+11.4	2.91	101.17	95.36	104.80	105.29	96.30	92.89
Pacific Ex. Japan (221)	113.89	-8.6	108.58	104.90	-1.7	4.97	113.56	107.04	104.07	137.65	111.93	123.91
World Ex. US (1878)	146.76	-6.0	139.93	138.88	+8.2	1.71	148.98	140.42	138.85	162.77	146.76	145.83
World Ex. UK (2121)	141.27	+0.8	134.69	137.50	+10.4	2.07	142.66	134.46	137.48	146.04	138.06	131.42
World Ex. So. Af. (2375)	140.99	+0.9	134.42	137.02	+11.1	2.26	142.40	134.22	137.00	146.65	136.82	132.12
World Ex. Japan (1980)	126.04	+9.9	120.17	125.47	+15.8	3.49	126.46	119.19	125.37	126.50	114.51	111.86
The World Index (2435)	140.97	+0.9	134.41	136.95	+11.1	2.27	142.39	134.20	136.94	146.51	138.83	132.15

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US $ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US $ Index), 114.45 (Pound Sterling) and 123.22 (Local).
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CONSTITUENT CHANGES: Deletions: 7/6: Hartogen Energy (Australia) Name changes: 5/6: Yamashita-Shinnihon to Navix Line (Japan) 6/6: Hoffman-La-Roche to Roche Hldgs.(Switzerland) and Gulf + Western to Paramount Comms.(US).Merger: Intl.Thomson & Thomson News. to form Thomson Corp.(Canada).

EUROPEAN OPTIONS EXCHANGE

Series		Aug. 89 Vol	Last	Nov 89 Vol	Last	Feb. 90 Vol	Last	Stock
Gold C	$ 380	46	6.50	20	15	-	-	$ 368.90
Gold P	$ 390	130	20	4	20 b	-	-	$ 368.90
		Jun. 89		**Jul. 89**		**Aug. 89**		
EOE Index C	Fl. 270	-	-	60	38	-	-	Fl. 306.69
EOE Index C	Fl. 275	55	32	-	-	-	-	Fl. 306.69
EOE Index C	Fl. 280	83	27 a	-	-	3	29	Fl. 306.69
EOE Index C	Fl. 290	282	16.30	47	19	-	-	Fl. 306.69
EOE Index C	Fl. 295	371	11.50	95	14	5	16.50	Fl. 306.69
EOE Index C	Fl. 300	884	7	381	10.50	21	13	Fl. 306.69
EOE Index C	Fl. 305	1540	3.50	195	8	-	-	Fl. 306.69
EOE Index C	Fl. 310	1149	1	875	5.50	-	-	Fl. 306.69
EOE Index C	Fl. 315	100	0.50	403	3.50	10	6.30	Fl. 306.69
EOE Index P	Fl. 290	-	-	43	1.80	-	-	Fl. 306.69
EOE Index P	Fl. 295	125	0.40	-	-	2	4	Fl. 306.69
EOE Index P	Fl. 300	522	1	366	3.60	2	5.80	Fl. 306.69
EOE Index P	Fl. 305	1023	2.20	78	5.60	-	-	Fl. 306.69
EOE Index P	Fl. 310	189	5.30 a	613	8	-	-	Fl. 306.69
EOE Index P	Fl. 315	50	8.30 b	18	10.80	-	-	Fl. 306.69
S/Fl C	Fl. 215	59	10.50 b	10	10.50 b	-	-	Fl. 226.15
S/Fl C	Fl. 220	213	5.50 b	130	6.80	-	-	Fl. 226.15
S/Fl C	Fl. 225	751	1.60	213	3.70	152	4.50 b	Fl. 226.15
S/Fl C	Fl. 230	115	0.50	9	1.80 b	5	2.60	Fl. 226.15
S/Fl P	Fl. 225	71	1.50	91	3.90	-	-	Fl. 226.15
S/Fl P	Fl. 230	1	5	60	6.70	-	-	Fl. 226.15
		Jul. 89		**Oct. 89**		**Jan. 90**		
ABN C	Fl. 45	1013	0.60	386	1.30	213	1.80	Fl. 42.50
ABN P	Fl. 45	61	2.50 a	532	3.70	-	-	Fl. 42.50
Aegon C	Fl. 100	165	3	49	5	-	-	Fl. 99.10
Akzo C	Fl. 150	510	4.20	91	8.50	4	11	Fl. 150.50
Amev C	Fl. 50	186	3.20	154	4.30	55	5.90	Fl. 52.30
Amev P	Fl. 55	60	3	12	4	-	-	Fl. 52.30
Amro C	Fl. 80	61	3.80	103	4.90	2	6.20	Fl. 83.10
Amro P	Fl. 80	21	0.60	126	2.10	-	-	Fl. 83.10
BUHRMANN-T C	Fl. 70	319	2	151	4.10	10	5.70	Fl. 69.60
BUHRMANN-T P	Fl. 65	-	-	65	1.40 b	-	-	Fl. 69.60
N.V. DSM C	Fl. 140	619	3	280	6.50	33	9.80	Fl. 137.80
N.V. DSM P	Fl. 135	107	1.70	17	3.70	-	-	Fl. 137.80
Elsevier C	Fl. 70	98	4.20	46	5.90	1	7	Fl. 73.30
Gist-Broc. C	Fl. 35	157	1.30	9	3	14	4.20	Fl. 34.60
Gist-Broc. P	Fl. 35	36	1.40	86	2	31	2.30	Fl. 34.60
Hoogovens C	Fl. 100	1627	10.20 b	460	14.50	31	18.30	Fl. 108.90
Hoogovens P	Fl. 110	243	4.40	365	7	2	8.60 b	Fl. 108.90
KLM C	Fl. 50	294	1.20	371	2.50	383	3.90	Fl. 48.90
KLM P	Fl. 50	18	1.80	143	3.20	51	4.20	Fl. 48.90
KNP C	Fl. 60	262	2.80	187	4.80	6	6.80	Fl. 60.70
KNP P	Fl. 60	10	1.50	315	2.70	-	-	Fl. 60.70
NEDLLOYD C	Fl. 450	119	13	29	29	-	-	Fl. 439
NEDLLOYD P	Fl. 420	159	5	13	17 b	-	-	Fl. 439
Nat. Ned. C	Fl. 65	1975	1.70	408	3	61	4.20	Fl. 64.30
Nat. Ned. P	Fl. 65	56	2	280	3.30 b	21	3.50 b	Fl. 64.30
Philips C	Fl. 45	25	0.30	116	1.20	1275	1.80	Fl. 39
Philips P	Fl. 40	1304	1.60	93	2.60 a	26	3.10	Fl. 39
Royal Dutch C	Fl. 140	295	2.50	468	4.90	14	7.80	Fl. 138
Royal Dutch P	Fl. 140	237	3.50	399	6	-	-	Fl. 138
Unilever C	Fl. 130	65	10	228	13	-	-	Fl. 139.40
Unilever P	Fl. 130	-	-	200	1.40	-	-	Fl. 139.40
Van Ommeren C	Fl. 50	156	1.50 a	100	3.30 a	-	-	Fl. 46.90
Van Ommeren P	Fl. 45	38	1	250	2.60 b	-	-	Fl. 46.90
Wessanen C	Fl. 85	125	6.10	2	8.50	-	-	Fl. 90
Wessanen P	Fl. 80	-	-	82	0.50	-	-	Fl. 90

TOTAL VOLUME IN CONTRACTS : 60,054
A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

	%		%		%
ABN Bank	14	City Merchants Bank	14	Mount Banking	14
Adam & Company	14	Clydesdale Bank	14	Nat Bk. of Kuwait	14
AAB - Allied Arab Bk	14	Comm. Bk. N. East	14	NatWestminster	14
Allied Irish Bank	14	Co-operative Bank	*14	Northern Bank Ltd	14
● Henry Ansbacher	14	Coutts & Co	14	Norwich Gen. Trust	14
Associates Cap Corp	14	Cyprus Popular Bk	14	PRIVATbanken Limited	14
Authority Bank	14	Dunbar Bank PLC	14	Provincial Bank PLC	15
● B & C Merchant Bank	14	Duncan Lawrie	14	R. Raphael & Sons	14
Bank of Baroda	14	Equatorial Bank plc	14	Roxburghe Guarantee	14½
Banco Bilbao Vizcaya	14	Exeter Trust Ltd	14½	Royal Bk of Scotland	14
Bank Hapoalim	14	Financial & Gen. Bank	14	Royal Trust Bank	14
Bank Credit & Comm	14	First National Bank Plc.	15	● Smith & Williamson Secs.	14
Bank of Cyprus	14	● Robert Fleming & Co.	14	Standard Chartered	14
Bank of Ireland	14	Robert Fraser & Ptnrs.	14½	TSB	14
Bank of India	14	Girobank	14	United Bk of Kuwait	14
Bank of Scotland	14	● Guinness Mahon	14	United Mizrahi Bank	14
Banque Belge Ltd	14	HFC Bank plc	14	Unity Trust Bank Plc	14
Barclays Bank	14	● Hambros Bank	14	Western Trust	14
Benchmark Bank PLC	14	Heritable & Gen Inv Bnk.	14	Westpac Bank Corp.	14
Berliner Bank AG	14	● Hill Samuel	§14	Whiteaway Laidlaw	14
Brit Bk of Mid East	14	C. Hoare & Co.	14	Yorkshire Bank	14
● Brown Shipley	14	Hongkong & Shangh	14		
Business Mtge Tst	14½	● Leopold Joseph & Sons	14		
Cl. Bank Nederland	14	Lloyds Bank	14		
Central Capital	14	McDonnell Douglas Bnk	14		
● Charterhouse Bank	14	Meghraj Bank Ltd	14		
Citibank NA	14	Midland Bank	14		
		Mortgage Express Ltd.	‡13.75		

● Members of British Merchant Banking & Securities Houses Association. * Deposit now 5.9% Savewise 8.5%. Top Tier-£10,000 + instant access 12.8% ‡ Mortgage base rate. § Demand deposit 9%. Mortgage 13.25% - 14%.

JOTTER PAD

LONDON RECENT ISSUES

EQUITIES

Issue Price	Amount Paid up	Latest Renun. date	1989 High	1989 Low	Stock	Closing Price	+ or -	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
§100	F.P.	-	106	93	Abtrust New Dawn Inv. Tst.	100		-	-	-	-
-	F.P.	-	60	48	Do Warrants	51		-	-	-	-
§140	F.P.	-	175	140	♦Alan Paul 5p	171		L2.5	2.6	1.9	20.6
§100	F.P.	-	126	108	♦Boxmore Intl. 10p	116		u5.2	1.9	6.0	11.2
175p	F.P.	-	201	185	Butler Cox 5p	201		L4.0	2.5	2.7	18.8
180	F.P.	-	211	180	Community Hosp. Grp £1	211	+4	R4.5	1.4	2.8	19.3
Fl.47	F.P.	-	£17¼	£16¾	DAF N.V. Fl.5	£16½	-¼	H02.5	1.8	4.3	13.0
98	F.P.	-	96	84	♦Diamond Group Hldgs 5p	91		L1.13	4.7	1.6	17.3
50	F.P.	-	65	58	Donelon Tyson 10p	58	-1	u0.75	1.6	1.7	48.5
‡	F.P.	-	101	61	Ex-Lands Warrants	66		-	-	-	-
130	F.P.	-	141	130	♦Faupel Trading 5p	131		L4.88	2.4	5.0	13.2
†	F.P.	-	140	125	Hardy Oil & Gas 50p	135	+1	-	-	-	-
Ir76	F.P.	-	76	65	♦Kingspan Gp Ir20p	76		L1.71	3.6	3.0	10.0
158	F.P.	-	66	56	♦Miskin Group 20p	60	-1	Wd1.38	4.5	3.1	8.0
†	F.P.	-	£11⅞	£11⅛	Mitsubishi Tst & Bank Y50	£11¼	-¼	Q16%	8.2	3.1	40.0
-	F.P.	-	178	158	♦Quarto (Resid Trans) 10c	161	+1	6.0	-	5.0	-
§125	F.P.	-	152	140	Sheffield Insulations 10p	140	-1	L4.25	2.2	4.0	14.8
§60	F.P.	-	67	63	♦TLS Range 5p	66		u2.7	1.1	5.4	12.8
Ir48	F.P.	26/5	89	67	♦Xtra-Vision Ir5p	68		u023.9	2.5	1.5	28.8

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1989 High	1989 Low	Stock	Closing Price £	+ or -
-	F.P.	-	106p	101p	Ashley Grp. 8¼pc (Net) Cm Rd Cv Pf	106p	
100p	F.P.	-	100¼p	99p	Co-Operative Bk. 9¼pc Non-Cum Ir. Pf	99½p	
♦	F.P.	-	103p	100p	Erode 7p (Net) Cnv. Red. Pf.	102p	
-	F.P.	-	100	98 13/16	N'wide Anglia 12⅞pc 19.3.90	98 13/16	+1/32
-	F.P.	-	100 1/32	99¾	Do. 13¼pc 23 4 90	99 7/16	
-	F.P.	-	100	98¼	Do. 13pc Bds 14.5.90	98 13/16	-1/32
-	F.P.	-	100	99⅛	Do. 13 11/16pc Bds 4/6/90	99⅜	-1/16
§99.1	£25	-	28½	25	Do. 4.25pc Index-Linked 2024	25¼	
100p	F.P.	-	100½p	99p	Speyhawk 9.75pc Cum Red. Pf. 2014	99¼p	

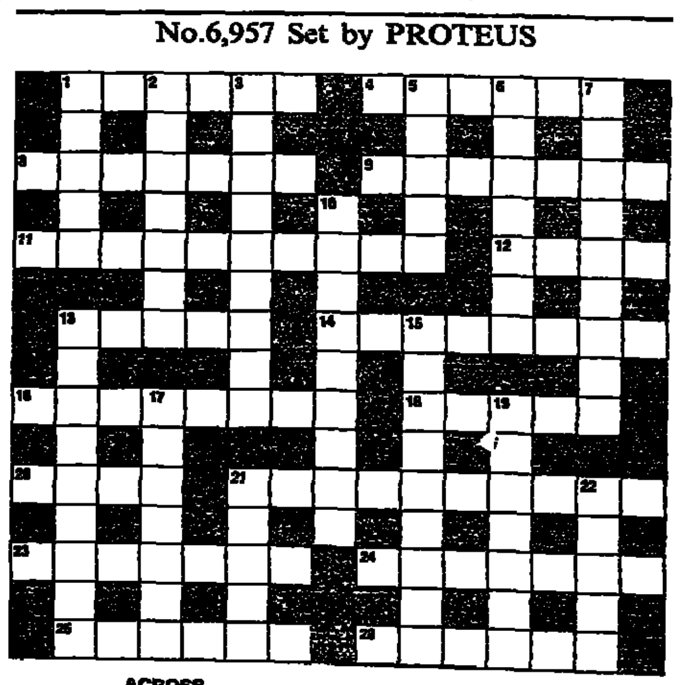
RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1989 High	1989 Low	Stock	Closing Price p	+ or -
4	6	8/9	9½pm	7½pm	Bear Brand	8¼pm	+¼
Ir175	Nil	-	110pm	75pm	CLF Yeoman	105pm	+5
40	Nil	-	23pm	12pm	Fairway (London)	15pm	
265	Nil	-	50pm	38pm	Gold Greenlees Trott	38pm	-2
40	Nil	-	7pm	2pm	♦March Grp.	2pm	-1
17	F.P.	7/6	18½	17	♦Resort Hotels	17	
60	Nil	-	11pm	10pm	Richardsons Westgarth 10p	11pm	
60	F.P.	5/7	70½	63¼	Senior Engineering	66½	
115	Nil	-	5pm	2pm	T & S Stores 5p	3½pm	-½
200	Nil	-	44pm	12pm	Vibroplant	18pm	+1

a Annualised dividend.b Figures based on prospectus estimates.d Dividend rate paid or payable on part of capital, cover based on dividend on full capital q Assumed dividend and yield.s Dividend and yield exclude special payment. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings.H Dividend and yield based on Prospectus or other offical estimates for 1989 L Estimated annualised dividend,cover and p/e based on latest annual earnings.M Dividend and yield based on Prospectus or other official estimates for 1988.N Dividend and yield based on prospectus or other official estimates for 1989/90. Q Gross. R Forecast annualised dividend,cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures ♦ Issued by tender.§ Offered to holders of ordinary shares as a "rights".† Introduction.§Placing price.†† Reintroduction.♦ Issued in connection with reorganisation merger or takeover ‡ Allotment price.‡ Unlisted securities market.♦ Official London listing.□ Including warrants entitlement.* Third Market.

CROSSWORD

No.6,957 Set by PROTEUS



ACROSS
1 Two men needing a sponsor (6)
4 Aim for a goal (6)
8 Girl employees get stick for spinning (7)
9 Show featuring underworld drama (7)
11 Giving orders for special duty to rating (7,3)
12 Takes over gun (4)
13 Fabulous bird looking back at soldier's dog (5)
14 Stanza, one of five, about a tar at sea (8)
16 Poetry about one Italian painter (8)
18 Exhausting expenditure on water-course (5)
20 Unit containing a hundred at one time (4)
21 Where many girls don't mind being taken before the match (2,3,5)
23 Promote a loan (7)
24 A leading performer Lawrence rated a goddess (7)
25 Playwright good at casting? (6)
26 Stick a notice at this spot (6)

DOWN
1 Charge involving chief (5)
2 One who gossips about model to magazine (7)
3 Unpleasant and offensive assault (9)
5 Short railway, that is a furlong (5)
6 He tells all on former model (7)
7 One playing sad part in train crash involving old people (9)
10 Girl searches for romantic victims (9)
13 Got rid of vice and made a lot of money (7,2)
15 Spoken to as directed (9)
17 Exceed dramatic bounds in relation to parliamentary measure (7)
19 Enliven what Disney did? (7)
21 Relative interested in the pop-scene (5)
22 Permit man to seek oblivion (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday June 24.

WORLD STOCK MARKETS

AUSTRIA

1989 High	Low	June 9	Price Sch
2,460	2,340	Austrian Airlines	2,410
2,980	2,030	Creditanstalt	2,730
4,500	3,000	Goesser	4,250
17,180	13,460	Interunfall	17,150
16,350	8,390	Jungbunzlauer	16,350
503	355	Laenderbank	470
1,105	645	Perlmooser	1,105
1,585	880	Reininghaus	1,500
226	179	Semperit	220
126	76	Steyr-Daimler	110
1,105	644	Veitscher Mag	1,105
200	172	Verbund	190

BELGIUM/LUXEMBOURG

1989 High	Low	June 9	Price Frs.
3,660	3,050	B.B.L.	3,530
15,000	13,980	Bank Intl. a Lux	15,000
14,600	12,728	Banque Gen. Du Lux	14,500
38,450	36,350	Banque Nat Belg	37,375
15,800	13,825	Bekaert B	14,800
6,940	6,200	Ciment CBR	6,860
5,934	5,164	Cobepa	5,720xr
6,150	5,270	Do. AFV 1	5,800
6,150	5,370	Do. AFV 2	5,900
374	329	Cockerill	368
17,000	10,800	Colruyt	15,600
5,650	4,770	Delhaize	5,530
5,000	4,500	EBES	4,740
4,900	4,500	Do. AFV 1	4,600
4,890	4,470	Do. AFV 2	4,550
880	604	Fabrique Nat	820
1,470	1,272	GIB Group	1,366
1,450	1,290	Do. AFV	1,350
4,540	3,810	GBL (BrxL)	4,500
4,500	3,825	Do. AFV 1	4,440
4,500	3,820	Do. AFV 2	4,440
1,088	590	Gechem	1,008
1,050	560	Do. AFV	1,000
6,760	5,850	Generale Bank	6,020
6,740	5,960	Do. AFV 1	6,070
7,100	6,110	Do. AFV 2	6,490
8,650	7,900	Gevaert	8,400
18,600	11,850	Hoboken	17,750
18,250	11,800	Do. AFV	17,450
3,955	3,560	Intercom	3,650
3,880	3,525	Do. AFV 1	3,630
3,880	3,510	Do. AFV 2	3,635
4,995	4,455	Kredietbank	4,640
4,950	4,485	Do. AFV	4,700
14,500	12,575	Pan Holdings	14,500
13,928	12,475	Petrofina	13,150
2,095	1,655	Raffinerie Tirle	2,095
5,600	5,000	Royale Belge	5,200
5,540	4,960	Do. AFV 1	5,100
5,590	5,000	Do. AFV 2	5,250
4,915	4,605	Soc Gen Belge	4,900
4,990	4,530	Do. AFV	4,945
13,075	11,500	Sofina	12,750
15,425	12,750	Solvay	14,925
170	150	Stanwick Intl	170
6,990	5,950	Tessenderlo	6,840
6,980	5,910	Do. AFV	6,840
9,750	8,200	Tractebel	9,750
9,550	8,430	Do. AFV 1	9,550
9,650	8,650	Do. AFV 2	9,600
9,520	8,340	Do. AFV 3	9,500
11,600	9,000	UCB	11,600
11,250	8,900	Do. AFV	11,250
2,940	2,600	Unerg	2,715
2,850	2,550	Do. AFV 1	2,645
2,850	2,590	Do. AFV 2	2,605
8,500	7,010	Wagons Lits	8,500
8,490	6,300	Do. AFV	8,490

DENMARK

1989 High	Low	June 9	Price Kr
489.1	438.2	Baltica Hldgs	448
1349.1	1,090	Carlsberg	1,290
348.5	281.6	Cop Handelsbank	300
689.9	590.5	D. Sukkerfab	637.6
382	336.4	Den Danske Bank	354.5
324.1	276.2	East Asiatic	317.1
3100.3	2,646	FLS Inds. B	2945.4
780	290.8	GNT Holding	325
837.5	379.9	I.S.S. B Systems	800.1
580	370	Jyske Bank	419.5
675	308.7	Nordisk Kabel	559.9
334.2	265.7	Novo Ind	324.2
345.7	299	Privatbanken	270.3
1,234	350	Royal C'hagen A	475.7
4,936	900.3	Sophus Berendsen	1353.7
5364.4	4,541	Superfos	5115.2

FINLAND

1989 High	Low	June 9	Price Mks
185.5	152.5	Amer	163.5
101	63	Cultor	101
92.5	70.5	Huhtamaki I Free	90.5
180	145	Huhtamaki k Free	162
68.5	56.55	KOP	65.5
507.5	264	Kone	465
133.5	105	Kymmene	124.5
147.5	118.5	Nokia	131
190.5	87.25	Pohjola 'B'	116
44	37	Rauma-Repola	38.5
274.5	150	Stockmann 'B'	274.5
38	29.15	UBF 'C'	31.55
147.5	114.5	Utd. Paper Prf.	134
395	212.5	Wartsila (s11)	327.5

FRANCE

1989 High	Low	June 9	Price Frs.
687	567	Accor	687
2,305	1,795	Afrique Occiden	2,188
644	569	Air Liquide	628
3,155	2,550	Alcatel	3,115
640	434	Alsthom	623

FRANCE (continued)

1989 High	Low	June 9	Price Frs.
2,795	2,285	Arjomari-Prioux	2,605
1,129	829	Auxiliare d'Ent	1,084
865	714	BIC	790
716	617	BSN	670
549	420	Bancaire Cie	529
370	293	BNP (Cert.Inv.)	365
707	553	Beghin-Say	702
472	385	Do. Certs	430
3,340	2,785	Bongrain	3,060
686	585	Bouygues	635
740	667	CMB Packaging	704
3,172	2,250	Carrefour	3,172
239	185	Casino	213
860	586	Cetelem	624
1,458	1,205	Chargeurs	1,395
1,989	1,200	Ciments Fr.	1,563
700	493	Club Mediterrane	674
357	333	Cofimeg	347
375	340	Cogifi	368
464	368	CGE	457
397	325	Coparex	383
983	840	Cred Foncier Fr	840
1,225	987	Credit National	1,101
3,370	2,952	Damart	3,002
4,275	2,720	Docks de France	3,801
583	447	Dollfus-Mieg	560
1,030	783	Dumez S.A.	1,020
2,059	1,540	Eaux (Cie Gen)	2,059
2,175	1,682	Ecco	2,175
1,020	856	Electrofinance	1,009
549	383	Elf-Aquitaine	549
429	328	Do. Certs	429
1,340	1,115	Epeda-Bertrand	1,325
3,875	3,195	Essilor	3,405
3,099	2,581	Eternit (Fin.)	2,810
1,814	1,549	Eurafrance	1,665
1,533	1,270	Eurocom	1,533
3,149	2,340	Euromarche	3,080
1,561	1,205	Exor	1,374
228	198	Finextel	218
563	455	Fonciere Lyonn	490
1,975	1,591	Fromageries	1,935
1,470	808	GTM-Entrepose	1,467
718	528	Gascont (Soc N)	613
898	500	Gen Geophysique	848
950	810	Gen. Occidentale	898
409	274	Hachette	409
1,015	698	Havas	995
391.5	300	Imetal	388
1,090	985	Immeubles de Fr.	1,080
772	702	Interbuague	719
4,500	2,980	Industrielle	4,451
559	511	Interbail	540
1,684	1,381	Intertechnique	1,431
4,287	3,316	LVMH	4,065
1,689	1,432	Lafarge Coppee	1,689
629	519	La Henin	578
4,428	3,920	L'Oreal	4,119
3,790	3,302	Legrand	3,775
399	422	Locafrance	485
1,770	1,485	Lyonn. des Eaux	1,740
106	64	Maisons Phenix	100
340	251	Matra S.A.	340
4,570	3,620	Merlin-Gerin	4,475
222	188	Michelin B	204
1,710	1,355	Midi (Cie)	1,355
141	104	Moulinex	134
1,227	1,011	Navigation Mixt	1,030
203	135	Nord Est	196
643	471	Nouvelle Galer.	620
1,520	1,247	OFP	1,510
570	451	Orean	481
501	443	Paribas	497
492	396	Paris Rescompte	442
1,280	1,015	Pechelbronn	1,144
1,424	1,201	Pernod Ricard	1,264
1,825	1,482	Perrier	1,615
1,787	1,390	Peugeot S.A.	1,675
762	604	Poliet	745
1,179	1,028	Pretabail Sicavi	1,179
698	546	Printemps Au	693
3,199	2,531	Promodes	3,095
759	610	Radiotech	642
3,480	3,090	Redoute	3,350
618	519	Rhone-Poul (Cts)	596
1,910	1,396	Roussel-Uclaf	1,800
785	705	SILIC	760
1,670	1,480	Sagem	1,528
632	558	St.Gobain	621
1,394	1,125	Salan Louis	1,357
862	749	Sanofi	860
797	630	Schneider	797
1,122	800	Seb SA	1,041
464	410	Sefimeg	458
546	470	Simco	542
1,375	963	Skis Rossignol	1,250
525	455	Soc. Gen. de Fr	511
2,822	2,280	Sommer-Allibert	2,420
626	445	Spie-Batignolles	626
350	296	Suez (Fin de)	344
3,983	3,001	Taittinger	3,700
1,379	1,099	TRT	1,351
254	209	Thomson (CSF)	225
535	398	Total-Petroles Fr.	535
487	363	UFB Locabail	469
814	702	Unibail	756
585	521	Union Immob Fr	579
798	598	Valeo	798
432	260	Vallourec	424

GERMANY

1989 High	Low	June 9	Price Dm.
224	194	AEG	215
620	448	AG Ind & Verkehr	590
834	655	Aachener Muench	735
1,957	1,673	Allianz AG	1,797
423	373	Altana	403
832	723	Asko Deutsche K	831
675	586	Do. Prf.	611
315	279	BASF	312

GERMANY (continued)

1989 High	Low	June 9	Price Dm.
210	176	Badenwerk	210
313.2	280.4	Bayer	311.8
409	352.5	Bayer-Hypo	388
573	495.5	BMW	571
406	348	Bayer-Vereln	386.5
568	535	Beiersdorf	568
111.8	102	Berliner Kraft	110
492.5	406.6	BHF-Bank	456
478	319	Bilfinger & Berg	473.5
464.8	357	Brown Boveri	435.5
650	555	Colonia Versich	650
620	526	Do. Pref.	604
258	232.5	Commerzbank	242
295	236.5	Continental AG	292.5
599	447	DLW	549
773	645.5	Daimler-Benz	690.5
208	145	Deckel (Pr.)	188
475	396.2	Degussa	459
186	151	Deutsche Babcock	186
575	502	Deutsche Bank	564.8
262.5	206	Didier-Werke	255
316	273	Dragerwerk	293
335	297.5	Dresdner Bank	324.5
430	304	Fag Kugelfischer	430
365	271.5	Feldmuehle Nobel	365
262.9	219	Gerresheimer	258
416	336.5	Goldschmidt (TH)	409
147.5	122	Hamburg Elekt	145
400	300	Hapag Lloyd	345
409	420	Harpener	455
740	590	Heidelberger Zem	720
533	485	Henkel Pref.	499
273	195	Herlitz	260
890	645	Hochtief	845.5
319.5	290	Hoechst	300.1
280	184	Hoesch	277.5
980	515	Holzmann (P)	960
260	209	Horten	251
603	435	Hussel	603
247.5	214	Industriekredit	247.5
307	254.5	Industrie Werke	300
221	162	Kali & Salz	201.5
559	385	Karstadt	559
492.5	374	Kaufhof	492.5
185	138.2	KHD	182
179.1	119	Kloeckner Werke	169
288	265	Kraft Werke Rh	280.5
850	641.5	Lahmeyer	840
544	445	Leifheit	540
761	704	Linde	728
187.8	146.5	Lufthansa	186
150.5	120.5	Do. NfV Pref.	147.5
310	236	MAN	310
247.5	201	Do. Pref.	244.5
253.3	204	Mannesmann	252.5
719	610	Mannheimer Vers	675
622	501	Mercedes Hld	544
442	345	Metallgesell	436
2,400	1,982	Muench Rueck	2,170
348.6	290	Nixdorf	311
310.5	233.2	PWA	307.5
719	547	Philips Kommun.	567
778	615	Porsche	745
298	186.5	Preussag	298
1,640	1,290	Rheinelektra	1,635
295	221.5	Rhein West Elect	295
263.8	207	Do. Pref.	258
473	400	Rheinmetall Berl	400
298	266	Do. Pref.	268
323	263	Rosenthal	304
678.5	569	Schering	673.7
183.5	164.5	Schmalbach-Lub	180
558	504.5	Siemens	555
543	495	Springer Vlg Rg	520
672	536	Sud-Chemie	672
257	189.3	Thyssen	257
381.5	321	Varta	370
303	265.4	Veba	303xr
195	167.2	V.E.W.	187
465	382	Verein-West	426
326.7	236	Viag	318
415.5	308.4	Volkswagen	414
355.5	269	Do. Pref.	355.5
635	581	Wella Pref.	621
320	273	Zanders Feld'per	292

ITALY

1989 High	Low	June 9	Price Lire
4,475	3,419	Banca Com'le	4,415
17,600	8,901	Banca Naz Agric	12,200
4,655	3,800	Banca Lariano	4,655
423	304	Bastogi-IRBS	410
14,400	12,800	Burgo (Cartiere)	14,400
6,100	5,320	CIR	5,900
1,351	1,051	Caffaro	1,325
3,860	3,325	Cementir	3,465
4,910	4,030	Cigahotel	4,700
6,070	5,700	Cofide	5,990
2,165	1,721	Credito Italiano	2,155
9,130	7,680	Danieli	9,100
6,600	4,900	Eridania	6,490
10,150	9,021	Fiat	9,795
6,584	5,625	Do. Priv.	6,584
7,245	6,340	Fidis	7,210
66,592	57,150	Fondiaria	57,940
1,879	1,670	Gemina	1,879
44,720	39,850	Generali Assicur	41,550
18,415	12,200	Gilardini Inds.	18,415
20,350	17,350	IFI Priv.	19,405
13,400	9,590	Italcable	13,400
116,888	110,650	Italcementi	113,800
2,361	2,100	Italgas	2,349
19,000	16,910	Lloyd Adriatico	18,690
3,130	2,680	Magneti Marelli	3,110
21,900	20,800	Mediobanca	21,750
46,610	40,700	Mira-Lanza	43,400
2,210	1,951	Montedison	2,210
9,590	8,030	Olivetti	9,279
8,800	6,900	Pirelli Co	8,120
3,490	2,920	Pirelli Spa	3,422
5,990	4,505	Rinascente La	5,559

ITALY (continued)

1989 High	Low	June 9	Price Lire
35,390	24,700	RAS	28,450
3,115	2,554	SIP	2,890
10,445	8,500	Saffa A	10,300
3,438	2,500	Saipem	3,195
4,950	4,350	SASIB	4,950
37,800	32,600	Siossigeno	37,880
10,350	8,910	Sirti Spa	9,440
1,660	1,090	SMI	1,605
2,950	2,464	Snia BPD	2,780
23,300	19,650	Toro Assicur	20,440
28,200	19,550	Tosi Franco	26,600
25,980	21,800	Unicem	22,600

NETHERLANDS

1989 High	Low	June 9	Price Fls.
65	49.5	ACF Holding	51.50
102.5	89.2	AEGON	99.10
122	89.4	Ahold	121.70
157.3	145.4	AKZO	150.50
45	40.5	ABN	42.50
59	47.2	AMEV	52.90
83.7	75.3	AMRO	83.10
145.3	133.5	Bols Lucas	145.30
158	117	Borsumij Wehry	150.00
73.8	57.7	Buehrmann-Tet.	69.60
84.5	52.7	Center Parcs	78.00
68.1	61.7	Centrale Suiker	66.90
142.1	115.6	DSM	137.80
259	211.8	Dordtsche Petroleum	254.50
73.3	62.4	Elsevier Ndu	73.30
48.1	28.7	Fokker	42.10
84.8	63	Gamma	84.00
40.3	34.1	Gist Brocades	34.60
122.6	94.8	Heineken	114.30
224.7	168.5	Holl. Beton	224.70
108.9	73.5	Hoogovens	108.90
117	80.5	Hunter Douglas	117.00
36	20	IHC Caland	33.50
96	77.5	Int Mueller	94.50
49.5	41.8	KLM	48.90
17.8	14.1	Kempen	14.20
61	46.5	KNP	60.7
69.2	58	Nat Ned Cert	64.50
246	190.5	Ned Mid Bank	236.50
451	267.5	Nedlloyd	439.00
105.8	78.7	Nijverdal-Ten Ct	95.50
276	233.5	Nutricia Ver B	246.00
330	277	Oce Grinten	318.00
50.4	35.1	Ommeren (Van)	46.90
147	103.9	Pakhoed	136.20
40.6	34.6	Philips	39.00
107.2	97.4	Robeco	106.50
165.7	156.4	Rodamco	166.20
107.2	92.4	Rolinco	104.60
61.9	60.3	Rorento	61.70
141.8	114.1	Royal Dutch	138.00
139.8	117.8	Unilever	139.40
38	26.5	VMF Stork	38.00
110.8	87	VNU	110.80
90	77.5	Wessanen	90.00
181	145.8	Wolters Kluwer	177.50

NORWAY

1989 High	Low	June 9	Price Kroner
92	48	Aker	83.00
290	117.5	Bergen Bank	192.50
314	207.5	Bergesen B	292.00
292	137	Christiania Bk	253.00
142	91.5	Den Norske Credit	130.00
125	90	Dyno Ind.	99.00
405	171	Elkem	335.00
185	116	Hafslund Nyco A	136.00
210	135	Kosmos	202.00
157	108	Kvaerner	143.00
219	177.5	Norsk Industrier	219.00
60	44	Norsk Data A	50.00
188	119	Norsk Hydro	162.00
400	262	Orkla Borregaard	350.0
95	45	Storebrand	85.00

SPAIN

1989 High	Low	June 9	Price Pts. %
1,080	995	Banco Bilbao Viz	1,045
1,030	950	Banco Central	1,030
490	400	Banco Exterior	480
851	795	Banco Hispano	850
1,912	1,599	Banco Popular	1,899
930	808	Banco Santander	857
1,170	948	Banesto	1,170
1,770	1,300	Citroen Hispania	1,735
1,975	1,509	Corp. Mapfre	1,960
643	440	Dragados	612
3,986	2,850	Ebro	3,339
310	282	Electra Viesgo	287
585	465.5	Energia Ind Ara	550
975	710	Esp Carburos Mt	970
490	263	Esp Acum Tudor	415
348	253.5	Explosivos Rio	319.5
548	440	Fasa Renault	540
53.5	40	Fecsa	48.3
187	160	Hidrola Cantab.	172
99.8	78.5	Hidrola	95.8
129	108	Iberduero	128.5
550	330	Kelpe	510
449.5	408	Metal Duro-Feig	427.5
550	451	Petroleos (Cia Esp)	511
4,508	3,295	Portland Vald.	4,500
239.5	166	SNIACE	219
430	359	Sarrio	375
620	480	Savin	575
122	86	Sevillana Elec.	120.7
1,015	697	Tabacalera	965
198.5	176.5	Telefonica	197.5
2,084	1,650	Torras Hostench	1,771
86	70	Union Elec-Fen.	82.7
2,710	2,340	Union y el Fenix	2,550
794	574	Uralita	755
668	465	Urbis Ser.2	620

SWEDEN

1989 High	Low	June 9	Price Kroner
290	208	AGA B (Free)	238
610	450	Alfa-Laval B (Free)	610
550	380	Asea A Free	550
553	380	Asea B (Free)	553
281	218	Astra B (Free)	273
377	268	Atlas Copco A (Free)	362
346	287	Electrolux B (Free)	320
527	356	Ericsson B (Free)	527
235	205	Esselte B (Free)	225
138	109	Gambro B Free	135
450	352	Mo Och Dom B Free	395
218	175	Pharmacia B (Free)	192
265	195	Saab-Scania B Free	246
363	280	Sandvik B (Free)	331
229	168	Skandia (Free)	228
262	221	Skandia Intl	250
103	83.5	Skan Enskilda	103
160	93.75	SKF B Free	160
432	319	St Kopparb'g A Free	432
431	356	Sv Cell'sa B (Free)	400
174	147	Svka Handelsbn	170
388	272	Trelleborg B Fr	344
480	365	Volvo B (Free)	436

SWITZERLAND

1989 High	Low	June 9	Price Frs.
9,250	7,610	Adia Intl	8,250
1,298	846	Alusuisse	1,298
97	68	Do. Ptg. Certs.	97
2,690	2,180	Baloise Hld Ptg	2,500
3,325	2,650	Bank Leu	2,760
439	315	Do. Ptg.	338
4,150	2,815	Brown Boveri	4,150
670	443	Do. Ptg.	668
3,020	2,330	CS Hldgs.	2,510
4,070	2,720	Ciba Geigy	4,070
3,095	2,165	Do. (PtCts)	3,095
3,080	2,715	Elektrowatt	2,950
2,010	1,740	Elvia	1,860
1,805	1,290	Fischer (Geo.)	1,805
272	195	Do. Ptg.	272
3,050	2,585	Forbo	2,820
6,025	4,960	Holderbank (Br)	6,025
7,325	5,250	Holzstoff (Br)	7,325
2,127	1,837	Inspectorate Int.	1,920
325	231	Do. Ptg.	304
7,370	6,810	Jacobs Suchard	7,300
653	580	Do. Ptg.	622
2,710	2,300	Jelmoli	2,450
392	325	Do. Ptg. Certs	342
1,490	1,210	Landis and Gyr	1,300
132	103	Do Priority Ptg	119
1,160	980	Mag. Globus Ptg	1,040
2,300	1,930	Mikron (Br)	2,300
1,530	1,240	Motor-Columbus	1,525
7,532	6,842	Nestle	7,350xr
6,925	6,370	Do. (Reg)	6,700
1,290	1,050	Oer-Buehrle	1,135
1,770	1,530	Pargesa Hldg	1,770
355	256	Pirelli	355
35,750	32,000	Roche Hldgs (Br)	32,750
17,000	16,398	Do (Certs)	16,900
11,400	9,400	Sandoz (Br)	11,300
2,110	1,625	Do. (PtCts)	2,110
5,975	4,850	Schindler (Br)	5,800
980	755	Do. (PtCts)	960
860	750	Sika	800
5,610	4,750	Surveillance	5,580
1,114	965	Swissair	1,065
347	284	Swiss Bank	312
299	260	Do. Ptg.	274
10,800	9,400	Swiss Reinsce	10,400
1,775	1,550	Do. Ptg.	1,725
1,830	1,615	Swiss Volksbk	1,750
3,505	2,980	Union Bank	3,360
125	109	Do. Ptg.	117
4,780	4,010	Winterthur	4,700
751	677	Do. Ptg.	732
5,075	4,325	Zurich Ins	4,950
2,135	1,675	Do. Ptg.	2,060

SOUTH AFRICA

1989 High	Low	June 9	Price Rand
4.7	2.75	Abercom	3.35
22.5	14.5	AECI	18
102	81	Allied Tech	83
71	46	Anglo Am Coal	66
89.75	62.75	Anglo Am Corp	83.5
309	251	Anglo Am Gold	273
41.5	28	Barlow Rand	41.25
65	42	Buffels	50
9.65	6.65	CNA Gallo	9.5
65.35	41.8	De Beers	64.65
14.9	9.2	Deelkraal Gold	12.4
42.75	32.75	Driefontein	39.5
16.5	10	East Rand Gold	14.25
27	16.75	Elandsrand Gold	25.5
16.75	13.5	First Nat. Bank	15
35.9	27.25	Free State Dan Gold	30
81	56.75	Gold Fields SA	78.5
29.1	22	Hartebeest	26
21.15	8.15	Highveld Steel	20.85
43.5	32.5	Kinross Gold	42
39.8	30.25	Kloof Gold	36
9.6	5.45	Libanon Gold	7.75
24.5	19	Malcor Hldgs	20.5
9.35	7.15	Metcor	8.25
16	12.2	OK Bazaars	13.5
59.5	50	Palabora Mining	53
10	7.6	Rembrandt	9.9
68.5	45.5	Rust Plat	62
31	21.5	Safmarine & Ren.	29
14	12	Sage Holdings	12
25.75	19.5	Smith (CG) Fds	25.75
24.5	19.25	SA Brewers	23.5
24.5	17.5	SA Mang. Amcor	23.75
195	145	Tiger Oats	195
17.1	13.25	Tongaat Hulett	16.75
351	261	Vaal Reefs	314
140	105	Western Deep	115

JAPAN

1989 High	Low	June 9	Price Yen
3,050	2,580	Ajinomoto	2,710
968	780	Akebono Brake	935
1,950	1,710	All Nippon Air	1,850
1,760	1,430	Alps Electric	1,660
2,150	1,470	Amada	2,070
2,090	1,470	Amano	1,880
1,290	820	Ando Construct	1,170
2,180	1,820	Anritsu	2,030
1,590	1,080	Aoki Corp.	1,390
7,310	6,500	Arabian Oil	6,880
2,300	1,910	Asahi Breweries	2,140
1,390	1,060	Asahi Chemicals	1,200
2,480	1,920	Asahi Glass	2,360
965	677	Asahi Optical	938
927	715	Asics Corp.	907
1,350	1,130	Atsugi Nylon	1,340
1,730	1,550	Bank Tokyo	1,640
1,600	1,370	Banyu Pharm	1,560
1,690	1,330	Bridgestone	1,620
1,080	802	Brother Inds	1,020
5,580	4,420	CSK Corp.	5,250
1,430	1,250	Calpis Food	1,390
1,010	756	Calsonic Corp.	993
1,890	1,360	Canon	1,790
3,250	2,500	Canon Sales	3,150
1,470	1,220	Casio Computer	1,410
1,170	651	Central Finance	956
1,190	750	Central Glass	1,000
1,500	1,250	Chiba Bank	1,350
1,740	929	Chiyoda Chem	1,700
1,240	1,000	Chiyoda Fire	1,060
5,230	4,000	Chubu Elect Pwr	4,370
1,800	1,450	Chugai Pharm	1,750
4,350	3,500	Chugoku El Power	3,780
1,200	872	Citizen Watch	1,120
1,260	810	Daicel Chemical	1,070
3,170	2,450	Daiichi Seiyaku	2,700
1,660	776	Daido Steel	1,480
2,760	2,170	Daiei	2,620
1,640	962	Daifuku	1,550
3,730	3,260	Dai Ichi Kan Bank	3,320
1,970	985	Daikin Inds	1,950
3,110	2,505	Daikyo Kanko	3,010
1,250	1,009	Daimaru	1,150
994	835	Dai Nippon Ink	921
2,430	2,150	Dai Nippon Phar	2,340
2,750	2,250	Dai Nippon Ptg	2,330
1,090	861	Dai Nippon Toryo	968
3,000	2,260	Daishowa Paper	2,980
1,450	1,160	Dai Tokyo F&M	1,270
1,730	1,520	Daiwa Bank	1,690
2,200	1,950	Daiwa House	2,130
2,700	2,070	Daiwa Sec	2,200
3,640	3,000	Denny's	3,380
1,090	780	Diesel Kiki	1,090
1,200	975	Dowa Fire & Mar	1,060
999	770	Dowa Mining	885
2,310	1,170	Ebara	2,290
2,220	1,850	Eisai	1,990
1,320	1,120	Ezaki Glico	1,250
6,550	5,270	Fanuc	6,300
1,240	826	Fudo Construct	1,010
3,638	3,380	Fuji Bank	3,480
1,300	800	Fuji Electric	1,130
4,250	3,110	Fuji Film	3,970
1,220	957	Fuji Fire & Mar	1,060
1,090	829	Fuji Heavy Ind	1,070
1,460	1,190	Fujikura	1,210
1,990	1,580	Fujisawa	1,710
917	605	Fuji Spinning	821
3,550	2,120	Fujita Tourist	3,510
1,590	1,400	Fujitsu	1,500
1,350	881	Furukawa Elect	1,300
1,920	1,630	Gakken	1,780
1,710	1,182	Gen Sekiyu	1,500
2,040	1,500	Godo Shusei	2,040
1,850	1,500	Green Cross	1,550
1,110	822	Gun-Ei Chem	994
1,270	984	Gunze	1,250
1,210	930	Hankyu Corp.	1,090
925	702	Hanshin El Rail	849
1,500	1,140	Hasegawa Kom	1,360
2,500	1,970	Hattori Seiko	2,350
1,840	900	Hazama-Gumi	1,540
2,230	1,670	Heiwa Real Est	2,100
1,250	872	Hino Motors	1,110
4,410	3,600	Hirose Electric	4,300
1,140	1,020	Hiroshima (Bank)	1,070
1,730	1,500	Hitachi	1,600
1,370	1,050	Hitachi Cable	1,290
1,600	1,370	Hitachi Credit	1,560
1,840	1,210	Hitachi Koki	1,720
2,700	2,180	Hitachi Maxell	2,620
1,790	1,090	Hitachi Metals	1,680
905	820	Hitachi Sales	905
880	566	Hitachi Zosen	830
4,350	3,550	Hokkaido Elect	3,750
1,170	1,010	Hokkaido Takush	1,010
4,350	3,990	Hokuriku El Pwr	3,750
2,210	1,840	Honda	1,940
1,160	980	Honshu Paper	1,000
2,070	1,850	House Food Ind	2,050
2,280	1,920	Hoya	2,210
1,360	1,060	IHI	1,140
1,090	865	Ihara Chemical	1,000
1,790	1,480	Ikegami Tsush	1,670
1,890	1,460	Inax	1,850
4,550	4,010	Ind Bank Japan	4,320
770	603	Iseki & Co.	738
2,560	2,190	Isetan	2,510
960	687	Ishihara Sangyo	869
1,130	870	Isuzu Motors	1,020
1,200	985	Itoh (C)	990
1,510	1,190	Itoham Foods	1,350
1,450	975	Itoman & Co.	1,430
4,610	3,318	Ito Yokado	3,940
1,610	1,020	Iwatsu Electric	1,240
2,340	2,020	Izumiya	2,150
2,520	1,070	JGC Corp.	2,090
1,900	1,040	J E O L	1,450
3,820	2,780	Janome Sew Mach	3,200
17,800	15,000	JAL	17,200
1,300	715	Japan Metals	1,120
1,900	1,580	Japan Radio	1,900
1,500	657	Japan Steel Wks	1,170
1,240	860	Jap S Battery	1,080
1,500	1,050	Japan Synth Rbr	1,220
2,000	1,720	Japan Wool	1,940
1,430	1,120	Jujo Paper	1,290
2,080	1,630	Jusco	2,010
1,770	1,480	Kagome	1,690
2,620	1,743	Kajima	2,240
1,880	1,600	Kaken Pharm	1,640
3,660	2,757	Kandenko	3,340
910	680	Kanebo	860
1,170	910	Kanegafuchi Chm	1,020
929	699	Kanematsu-Gosho	847
5,660	4,170	Kansai Elect Power	4,680
1,190	690	Kansai Paint	1,000
1,800	1,550	Kao Corp	1,710
1,940	1,590	Kashiyama	1,880
1,180	856	Kawasaki Heavy	1,110
970	495	Kawasaki Kisen	881
1,080	885	Kawasaki Steel	998
1,876	1,600	Keihin Elec Exp	1,690
1,590	1,220	Keio Teito Elec	1,400
1,320	1,130	Kikkoman	1,230
2,990	2,476	Kinki Elec Cons	2,980
1,550	1,340	Kinki Nippon Rl	1,380
2,080	1,770	Kirin Brewery	1,910
940	651	Kobe Steel	897
5,100	3,700	Koito Mfg	4,380
2,960	2,400	Kokusai Electric	2,820
3,330	2,740	Kokuyo	3,110
1,440	892	Komatsu	1,260
1,180	942	Konica	1,170
4,410	3,730	Kosakuen	4,090
1,290	1,070	Koyo Seiko	1,220
1,360	877	Kubota	1,250
2,020	1,190	Kumagai-Gumi	1,660
1,090	838	Kumiai Chemical	1,000
879	693	Kurabo Inds.	795
1,430	1,150	Kuraray	1,330
1,330	1,030	Kureha Chemical	1,200
1,590	920	Kurita Water	1,560
1,210	987	Kurosaki Refrac	1,100
5,350	4,550	Kyocera	5,150
850	701	Kyodo Shiryo	828
2,100	1,860	Kyotaru	1,970
1,390	1,250	Kyowa Bank	1,380
1,640	1,400	Kyowa Hakko	1,490
4,360	3,400	Kyushu Electric	3,790
1,080	975	Lion	999
22,200	20,000	Long Term Cred.	20,100
2,090	1,580	Maeda Construct	1,780
1,350	870	Makino Milling	1,240
1,930	1,480	Makita Elect Wk	1,800
1,020	841	Marubeni	884
1,500	1,150	Marudai Food	1,350
3,160	2,590	Marui	2,770
2,060	1,550	Maruichi Steel	1,930
2,610	2,280	MEI	2,390
2,100	1,740	Matsu Elect. Wks	2,050
2,240	1,770	Matsushita Koto	2,200
1,720	1,470	Matsushita Refrig	1,620
1,050	736	Mazda Motors	1,020
1,100	874	Meiji Milk	1,008
1,190	951	Meiji Seika	1,150
1,950	1,650	Mikuni Coca Cola	1,870
1,310	1,110	Minebea	1,140
1,020	735	Minolta Camera	985
2,640	1,591	Misawa Homes	2,460
3,292	2,952	M'bishi Bank	3,180
1,680	1,280	M'bishi Belting	1,500
1,710	1,360	M'bishi Corp	1,450
1,220	1,010	M'bishi Elec	1,160
2,920	2,360	M'bishi Estate	2,390
1,110	728	M'bishi Gas Chem	989
1,210	1,000	MHI	1,190
1,240	1,000	M'bishi Kasei	1,130
1,350	888	M'bishi Metal	1,130
1,060	790	M'bishi Mia Cmt	922
1,460	1,110	M'bishi Oil	1,140
1,530	1,160	M'bishi Paper	1,260
2,010	1,430	M'bishi Petchem	1,630
1,170	784	M'bishi Plastics	969
906	660	M'bishi Rayon	829
2,970	2,210	M'bishi Steel	2,290
3,265	2,530	M'bishi Tst	2,650
1,940	1,640	M'bishi Wareho.	1,780
2,371	2,133	Mitsui Bank	2,290
1,290	997	Mitsui Co.	1,030
985	766	Mitsui Eng Ship	905
1,010	725	Mitsui Mng & Sm	880
1,010	720	Mitsui Osk Line	920
2,350	1,330	Mitsui Petchem	1,870
2,905	2,333	Mitsui Real Estate	2,800
1,290	830	Mitsui Toatsu	1,060
2,290	1,930	Mitsui Tst & Bkg	2,020
1,390	1,030	Mitsui Warehse	1,280
2,540	2,160	Mitsukoshi	2,360
1,080	920	Mitsumi Elect	980
1,080	742	Miyaji Iron Wks	918
1,600	1,260	Mizuno Sporting	1,530
4,280	3,280	Mochida Pharm	3,300
1,030	800	Morinaga Milk	950
3,380	2,100	Mori Seiki	3,190
2,810	2,260	Murata Mfg	2,710
2,030	1,720	NEC	1,820
1,860	1,010	NGK Insulators	1,710
1,500	1,150	NGK Spark Plug	1,350
1,040	740	NHK Spring	992
1,010	853	NKK Corp.	875
1,810	885	NOK Corp.	1,710
1,140	791	NTN Toyo Brg	1,070
1,210	852	Nachi Fujikoshi	1,160
5,200	4,100	Nagasakiya	4,690
1,460	1,180	Nagase	1,350
1,420	1,080	Nagoya Railroad	1,310
1,860	1,355	National House	1,720
2,720	2,300	Nichii	2,560
1,330	1,100	Nichirei	1,210
1,360	980	Nihon Cement	1,170
914	678	Nihon Nosan	835
1,250	950	Nihon Parkeriz.	1,240
945	692	Niigata Eng	905
2,190	1,740	Nikko Sec	1,820
1,940	1,170	Nikon Corp.	1,450
15,000	13,200	Nippon Cred Bnk	14,700
1,320	895	Nippon Denko	1,080
2,390	1,890	Nippon Denso	2,390
2,710	1,990	Nippon Elect Gl	2,650
1,680	1,388	Nippon Express	1,480
1,500	1,050	Nippon Fire	1,170
993	792	Nippon Flour	953
3,182	2,780	Nippon Hodo	2,840
1,500	1,140	Nippon Kayaku	1,360
1,110	770	Nippon Lt Metal	985
2,090	1,800	Nippon Meat Pack	1,950
1,090	780	Nippon Mining	900
1,840	1,440	Nippon Oil	1,490
1,020	771	Nippon Paint	1,010
1,820	1,240	Nippon Road	1,620
1,270	730	Nippon Sanso	1,130
1,150	818	Nippon Seiko	1,110
1,650	1,046	Nippon Sharyo	1,540
1,230	886	Nippon Sh Glass	1,110
1,460	1,200	Nippon Shinpan	1,380
1,620	1,400	Nippon Shinyaku	1,580
1,020	675	Nippon Soda	935
1,540	890	Nippon Stainless	1,330
975	857	Nippon Steel	869
954	781	Nippon Suisan	885
25,000	20,200	Nippon TV	22,800
1,590	1,300	Nippon Yakin	1,390
1,120	870	Nippon Yusen	1,020
1,100	885	Nippon Zeon	1,030
1,900	857	Nishimatsu Cons	1,610
1,210	745	Nissan Diesel	1,040
1,650	1,250	Nissan Motor	1,600
1,980	1,560	Nissei Sangyo	1,860
1,750	1,490	Nisshin Flour	1,650
1,240	938	Nisshin Oil	1,170
1,500	1,320	Nisshinbo Inds.	1,430
1,050	800	Nissho Iwai	910
1,500	886	Nissin Electric	1,490
3,500	2,800	Nissin Food	3,120
1,540	1,180	Nitsuko	1,370
920	707	Nitto Boseki	831
2,290	1,700	Nitto Elect Ind	2,050
4,100	3,230	Nomura	3,250
1,570	1,190	Noritake	1,450
1,720	1,370	Odakyu Elec Rly	1,430
1,900	1,130	Obayashi-Gumi	1,820
2,140	1,680	Oji Paper	1,730
1,170	957	Oki Electric	1,090
1,750	1,110	Okuma Mach	1,650
2,340	1,180	Okumura-Gumi	1,810
1,410	1,090	Olympus	1,400
2,950	2,190	Omron Tateisi	2,950
1,150	960	Onoda Cement	991
5,410	4,050	Ono Pharm	4,390
1,310	1,300	Orient Finance	1,510
4,160	3,160	Orient Leasing	3,820
950	800	Osaka Gas	889
1,720	990	Penta Ocean Con	1,450
3,680	2,880	Pioneer	3,520
950	705	Prima Meat Pack	907
1,110	916	Renown	1,110
1,340	1,120	Ricoh	1,250
2,750	2,200	Royal Co	2,580
1,020	859	Ryobi	968
1,667	1,486	Saitama Bank	1,600
1,190	866	Sanden	1,110
2,640	2,110	Sankyo	2,440
1,440	1,250	Sanraku	1,340
4,740	3,880	Sanrio	4,400
2,778	2,341	Sanwa Bank	2,640
1,700	1,250	Sanwa Shutter	1,570
983	751	Sanyo Elect	951
1,270	995	Sanyo Kokusaku	1,060
1,800	1,590	Sapporo	1,780
6,790	5,100	Secom	6,620
5,300	4,600	Seibu Railway	5,000
2,520	1,980	Seino Transport	2,390
2,350	1,882	Seiyu	2,210
1,510	1,220	Sekisui Chem	1,410
2,070	1,740	Sekisui House	1,990
1,250	980	Settsu	1,210
7,050	6,090	Seven-Eleven	6,840
1,470	1,130	Sharp	1,380
4,290	3,390	Shikoku El Pwr	3,690
2,400	1,440	Shimizu Corp.	2,090
2,280	1,460	Shin-Etsu Chem	1,770
1,740	1,480	Shionogi	1,570
1,820	1,610	Shiseido	1,710
3,990	3,150	Shochiku	3,990
1,120	885	Shokusan Jutaku	1,040
1,050	845	Showa Aluminium	1,000
1,410	912	Showa Denko	1,190
1,380	898	Showa Elec Wire	1,300
910	735	Showa Sangyo	835
1,670	1,370	Showa Shell Sek	1,470
3,010	2,460	Skylark	2,610
1,340	1,090	Snow Brand Milk	1,260
7,850	6,580	Sony	7,670
1,250	1,000	Stanley Electric	1,210
965	835	Sumitomo B'lite	927
3,764	3,327	Sumitomo Bank	3,520
1,030	701	Sumitomo Cement	927
1,080	923	Sumitomo Chem	955
1,500	1,280	Sumitomo Corp	1,320
1,690	1,380	Sumitomo Elect	1,530
1,370	926	Sumitomo Heavy	1,180
971	663	Sumitomo Light M	870
1,650	1,260	Sumitomo Marine	1,320
964	686	Sumitomo Met In	869
1,540	1,245	Sumitomo Met Mng	1,440
2,220	1,580	Sumitomo Realty	1,880
3,114	2,467	Sumitomo Tr & Bk	2,580
1,236	953	Sumitomo W'hse	1,070
933	711	Suzuki Motor	933
5,400	3,940	TDK	5,200
1,970	1,220	Taisei Corp	1,650
1,610	1,260	Taisho Marine	1,320
2,400	1,990	Taisho Pharm	2,340
929	695	Taiyo Fishery	860
1,460	1,310	Taiyo Kobe Bank	1,350
1,380	910	Takaoka Elect.	1,250
1,030	831	Takara Shuzo	940
3,220	2,700	Takashimaya	3,000
2,820	2,250	Takeda	2,340
2,100	1,620	Tanabe Seiyaku	1,710
940	780	Teijin	879
1,260	876	Teikoku Oil	1,150
1,660	1,000	Tekken Constr.	1,430
1,480	1,030	Toa Harbour Wks	1,290
1,980	1,690	Toa Nenryo Kyo	1,930
1,680	1,200	Tobishima	1,350
1,770	1,470	Tobu Railway	1,480
1,290	994	Toei Co.	1,230
27,600	23,545	Toho	27,400
4,370	3,400	Tohoku Electric	3,870
2,476	2,150	Tokai Bank	2,250
1,120	862	Tokai Carbon	995
1,100	823	Tokico	1,050
2,400	1,970	Tokio Marine	2,030
1,190	789	Tokuyama Soda	980
2,830	2,300	Tokyo B'casting	2,530
7,760	5,640	Tokyo Electric Pwr	5,980
3,420	2,500	Tokyo Electron	3,220
1,420	1,030	Tokyo Gas	1,120
2,663	1,500	Tokyo Rope	1,570
4,870	2,900	Tokyo Steel	4,650
1,880	1,560	Tokyo Style	1,860
1,520	1,120	Tokyu Car	1,460
1,920	1,620	Tokyu Corp	1,690
1,520	1,180	Tokyu Land	1,260
2,090	1,870	Toppan Print	1,930
1,080	880	Toray	995
1,470	1,030	Toshiba Elect	1,410
1,560	1,050	Toshiba Eng Con	1,550
1,080	720	Toshiba Machinery	1,070
990	727	Toshoku	974
1,040	720	Tosoh Corp	1,010
2,490	1,940	Toto	2,340
1,400	797	Toyo Construct	1,200
2,110	1,610	Toyoda Aut Loom	2,110
980	861	Toyo Ink	928
1,410	1,200	Toyo Jozo	1,350
1,270	809	Toyo Kanetsu	1,220
2,810	2,200	Toyo Seikan	2,650
2,770	2,440	Toyota Motor	2,680
1,100	716	Toyo Tire	1,000
1,250	729	Tsubakimoto Chn	1,250
1,010	732	Tsugami	960
1,010	685	UBE Inds	890
877	595	Unitika	798
2,530	1,900	Victor	2,390
1,320	1,130	Wacoal	1,270
1,970	1,630	Yamaha Corp	1,770
1,540	1,230	Yamaha Motor	1,420
2,120	1,740	Yamaichi Sec	1,800
4,220	3,290	Yamanouchi	3,540
2,920	1,650	Yamatake H'ywell	2,690
2,150	1,300	Yamato Kogyo	1,990
1,900	1,500	Yamato Trans	1,840
1,620	1,340	Yamazaki Baking	1,570
1,540	1,250	Yasuda Fire	1,320
1,310	788	Yasukawa Elect.	1,200
2,010	1,370	Yokogawa Elect	1,880
1,600	1,300	Yokohama Bank	1,470
1,300	940	Yokohama Rubber	1,280
2,304	1,851	Yomiuri Land	2,120
1,470	1,209	Yoshitomi Pharm	1,350
1,610	760	Yuasa Battery	1,400

AUSTRALIA

1989 High	Low	June 9	Price Aust.$
2.5	1.03	AWA	1.17
5.6	4.5	Aberfoyle	5.00
7.08	5.58	Adelaide Steams	6.80
12.5	8.7	Amatil	12.20
4.72	4.1	Amcor	4.48
0.21	0.14	Ariadne Aust	0.14
6.2	5.26	Arnotts	6.00
1.41	0.925	Ashton	1.24
5.62	4.75	ANZ Group	4.96
2.22	1.85	Aust. Gas Light	1.88
1.78	1.12	Aust Nat Inds	1.44
8.86	6.2	BHP	8.66
0.6	0.45	BHP Gold	0.45
5.16	3.98	BTR Nylex	4.80
2	0.6	Bell Group	0.75
1.45	0.8	Bell Resources	0.98
1.85	1	Bond Corp Hldgs	1.18
3.63	3	Boral	3.39
3.02	2.1	B'ville Copper	2.12
13.5	10.3	Brambles Inds	12.75
0.97	0.75	Bridge Oil	0.80
3	2.55	Bundaberg Sugar	2.90
3.34	2.58	Burns Philp	3.26
9.48	7.74	CRA	8.86
4.75	3.96	CSR	4.72
2.3	1.8	Caltex Aust.	2.30
0.85	0.56	Central Norseman	0.60
0.82	0.19	Chase Corp	0.21
0.33	0.15	Claremont Petro	0.16
6.26	3.48	Coal Allied Ind	5.60
9.24	7.8	Coles Myer	8.64
4.29	3.35	Comalco 'A'	3.61
5.1	4	C'wealth Ind Gas	5.10
0.24	0.09	Consolidated Pet	0.13
3.03	2.53	Elders IXL	2.99
3.3	2	Energy Res	2.15
2.9	2.21	FAI Insurances	2.85
2.75	2.44	Gen Prop Trust	2.55
0.74	0.36	Giant Res.	0.38
2.55	1.83	Goodman Fielder	2.17
2.7	2.22	Hardie (J.)	2.40
7	5.6	ICI Aust	6.34
2.11	1.44	Industrial Equity	2.11
2.22	1.78	Jennings Inds	2.12
10.25	7.26	Jones (David)	10.00
2.9	2.26	Kidston Gold	2.67
11.25	9.1	Lend Lease	10.60

AUSTRALIA (continued)

1989 High	Low	June 9	Price Aust.$
1.99	1.6	MIM	1.95
1.25	1	McPherson	1.00
5.96	4.9	Mayne Nickless	5.60
6.76	5.86	Nat Aust. Bank	6.66
3.13	2.6	Nat Consolidated	2.95
1.2	0.75	Newmont Aust.	0.94
16.2	9.64	News	15.50
2.76	2.25	N Bkn Hill Peko	2.33
0.32	0.22	North Kalgurli	0.22
1.4	0.88	Northern Star	0.89
0.52	0.3	Oakbridge	0.52
2.6	1.8	OPSM	1.92
4.54	3.82	Pacific Dunlop	4.50
1.95	1.5	Pancont'l	1.55
3.02	2.4	Petersville Sl.	2.75
2.73	2.31	Pioneer Intl.	2.65
0.72	0.37	Pioneer Mining	0.41
2.75	2.1	Placer Pacific	2.62
2.6	2.15	Poseidon	2.20
7.76	6.3	Renison Goldfields	7.16
9.8	9.1	Rothmans Aust.	9.10
2.7	1.8	SA Brewing	2.10
3.95	3.28	Santos	3.60
5	3.35	Smith (H.)	4.75
6	4.6	Sons of Gwalia	5.36
3.78	3	Thos Nationwide	3.30
7.9	6.9	Tooth	7.50
3	2.3	Tubemakers Aust.	2.72
2.7	2.2	Vamgas	2.50
5.5	4.72	Western Mining	5.24
3.15	2.4	Westfield Hldg	2.70
5.48	4.61	Weston (G)	5.22
5.78	4.85	Westpac	4.92
2.5	1.85	Woodside Petrol	2.47
2.25	1.65	Wormald Intl	2.20

HONG KONG

1989 High	Low	June 9	Price H.K.$
4.25	2.07	Amoy Props.	2.32
18.7	12.1	Bank East Asia	12.90
10.3	7.65	Cathay Pacific	8.60
11.5	6.35	Cheung Kong	7.15
15.5	11.1	China Light	11.30
37.25	17.3	China Motor	18.30
15.8	11.9	Cross H'bour Tnl	12.50
1.53	1.05	Dao Heng Hldgs	1.05
3.92	1.37	Evergo	1.60
6.7	3.15	Hang Lung	3.35
28.3	19	Hang Seng Bank	20.40
11.7	6	Harbour Centre	6.60
2.32	1.12	Henderson Inv.	1.21
7.1	3.22	Henderson Land	3.45
23	14	HK Aircraft	15.00
21.1	13.8	HK China	14.80
8.4	6.35	HK Electric	6.75
12.7	6.9	HK Land	7.40
6.35	3.6	HK Realty & Tr A	4.00
6.9	4.95	HK Shanghai Bank	5.50
6.5	3.8	HK Shanghai Hotels	4.15
5.8	4.3	HK Telecomms.	4.40
3.92	1.56	Hopewell Hldgs	1.79
12.3	6.8	Hutchison Wpa	7.60
1.72	1.01	Hysan Dev	1.11
12.3	9.45	Indust Equity P	12.00
24.5	14.3	Jardine Math	17.00
14.6	8.3	Jardine Strtgic	10.00
9.7	5.9	Kowloon Motor	6.40
6.15	4.05	Mandarin Orient	4.05
12.5	8.3	Miramar Hotel	10.20
15.7	7.25	New World Dev	7.45
8.35	7.05	Realty Dev A	8.35
15.9	7.65	SHK Props	8.00
6.15	3.37	Shaw Bros.	3.77
1.53	0.86	Shell Elec. Mfg	0.86
3.75	2.35	Sime Darby	2.70
3.2	1.51	Sun Hung Kai	1.69
23.2	13.2	Swire Pac A	14.20
4.02	2.22	Do. B	2.27
12.1	7.7	Tele B'cast	8.00
12.4	6.9	Wharf Hldgs	7.30
9.3	3.7	Wing On Co	4.12
11.6	6.35	Winsor Ind	7.20
5.4	2.8	World Intl Hldgs	3.05
4.22	2.35	Zung Fu	2.67

SINGAPORE

1989 High	Low	June 9	Price S$
1.56	1.28	Boustead Hldgs	1.40
6.55	5.25	Cerebos Pacific	5.35
3.9	2.7	Cold Storage	3.48
9.9	7.55	DBS	9.40
10.1	6.8	Fraser & Neave	9.35
6.3	5.2	Genting	5.70
3.52	2.94	Haw Par Bros	3.04
2.9	2.14	Hong Leong Fin	2.73xr
6.55	4.82	Inchcape Bhd	6.40
4.76	2.74	Keppel Corp.	4.18
6.15	4.5	Malayan Banking	6.05
2.53	1.64	Malayan Utd Ind	2.25
1.16	0.6	Multi Purpose	0.89
10.2	7.95	OCBC	9.65
3.98	3.3	OUB	3.62
1.61	1.13	Public Bank	1.38
3.96	3.04	Sime Darby	3.36
18.2	13.6	S'pore Air Free	16.80
8.4	6.2	Singapore Press	7.45
4.46	3.08	Straits Trading	4.08
3.26	1.88	Tat Lee Bank	2.98
6.05	4.02	UOB	5.45

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. (u) unavailable. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

CANADA

TORONTO
4pm prices June 8

Sales	Stock	High	Low	Close	Chng
5646	Albrta En	$17⅛	17	17	
1900	Albrta N	$16¾	16¾	16¾	+ ⅛
248513	Alcan	$27⅞	26⅞	27¼	+ ⅜
1300	Algo Cent	$23	23	23	+ ½
140800	A Barrick	$26½	25⅞	25⅞	− ⅞
2442	Atco I f	$10⅝	10⅝	10⅝	+ ⅛
367473	BCE Inc	$40	39⅞	39⅞	
17747	BCE D	294	292	294	
58464	BCE Mobl	$37⅞	36⅞	37	− ⅞
16800	BC Sugar A	$17	16¾	16¾	− ⅛
11460	BGR A	$9¾	9⅞	9½	− ¼
388	BP Canada	$16½	16½	16½	
490953	Bk Mont	$32⅝	32⅛	32½	− ⅛
605659	Bk NScot	$18⅝	18⅝	18⅝	
2200	Baton	$13½	13½	13½	
45300	Belmoral	69	67	68	
18423	Bombdr A	$14⅛	13⅞	14	
123475	Bombdr B	$14⅛	13⅞	14⅛	+ ⅛
22021	Bow Valy	$15⅛	14⅞	14⅞	− ⅛
8300	Bramalea	$33	31½	33	+1
96335	Brascan A	$30	29⅞	30	
11420	Briwater	300	290	290	− 5
405239	BC Phone	$17⅝	16½	17⅛	+ ½
23863	Bruncor	$18⅛	17⅞	18⅛	+ ¼
100	Brunswk	$11½	11½	11½	
149315	CAE	$14⅝	14¼	14⅝	
130	CCL B f	$10½	10½	10½	− ¼
1700	CFCF	$17⅛	17⅛	17⅛	+ ⅛
39900	Cambior	$13⅛	12⅞	12⅞	− ⅛
38304	Cambridg	$32½	32	32⅛	
55000	Camp Res	85	83	83	− 2
1213	Camp Soup	$22⅛	22⅛	22⅛	+ ¼
42803	Campeau f	$16⅛	15⅞	16⅛	+ ½
18560	C Nor West	$7½	7⅜	7½	
6750	C Packrs	$15⅛	14⅞	15⅛	+ ⅛
2000	CS Pete f	330	325	325	− 5
198238	C Expres f	102	100	100	− 1
308743	CI Bk Com	$31⅛	31	31⅛	+ ⅛
112500	C Marconi	$17⅛	17⅛	17⅛	− ⅛
31746	C Occidntl	$20⅞	20½	20⅞	+ ⅛
2483	CP Forest	$43	42⅞	42⅞	+ ⅛
304849	CP Ltd	$23⅛	22⅞	23	
333	C Roxy	$8½	8½	8½	
64813	CTire A f	$22⅛	21⅞	22⅛	+ ⅛
47180	CUtil A f	$21⅛	21½	21⅛	
5825	CUtil B	$21⅛	21½	21½	
23474	Cansmax o	315	305	305	− 15
700	CanamA f	$8⅞	8⅞	8⅞	
6800	Canfor	$24⅛	24	24⅛	
250	Cara	$17⅞	17⅛	17⅛	− ⅛
900	Cascades	$8⅞	8⅞	8⅞	+ ⅛
12650	Celanese	$33⅛	32⅞	33	− ⅛
5000	Cen Capital	$12½	12⅛	12½	
389670	CenCap A	$10½	10⅛	10½	+ ⅛
5000	CentFd A	$5½	5⅝	5⅝	− ⅛
2125	C Guar Tro	$24	24	24	+ ⅛
2000	Charan	130	122	130	+ 3
6100	Chieftan	$15⅛	15⅛	15⅛	− ⅛
21450	Cineplex	$15⅞	15	15⅞	− ⅛
11200	Co Steel f	$18⅛	18⅞	18⅞	
42600	Cominco	$27½	27⅛	27⅛	− ⅛
7850	Computlog	430	425	430	+ 5
6800	Connaught	$27⅛	27⅛	27⅛	− ⅛
300	C HCI A f	$9⅛	9⅛	9⅛	+ ⅛
46000	Con TVX	$7	6½	6⅞	− ⅛
35903	Cnsum Gas	$27	26⅞	26⅞	− ⅛
100	Cnsum Pkg	$23½	23½	23½	+ ½
1859	Conwst B	$11⅞	11⅞	11⅞	+ ⅛
311521	Corona A f	$8⅞	8⅞	8½	− ⅛
110000	Coscan	$11	11	11	
500	Growntx	$11⅞	11⅞	11⅞	− ⅛
14863	Crownx A f	$5⅞	5⅛	5⅞	
4500	Denison A	$5⅝	5½	5⅝	
9405	Denison B f	$5⅝	5⅜	5⅜	− ⅛
2300	Dertan	$13⅞	13⅞	13⅞	− ⅛
13461	Dickson A f	490	470	470	− 30
37246	Dofasco	$28	27⅞	27⅞	+ ⅛
6753	D Textile	$15⅛	15⅛	15⅛	+ ⅛
81258	Domtar	$15⅞	15⅛	15⅞	+ ⅛
3800	Donohue	$13½	13½	13½	+ ⅛
2580	Dumagmi o	$13½	13⅛	13⅛	− ⅛
4618	Du Pont A	$24½	24½	24½	
33000	Dylex A	$11⅝	11⅜	11½	+ ⅛
342741	Echo Bay	$17⅛	16½	16⅞	− ⅛
1300	EmpireA f	$15⅛	15⅛	15⅛	− ⅛
16820	Enfield	$7⅛	7⅞	7⅞	− ⅛
22200	EquitySv A	420	400	405	− 15
66435	FCA Intl	$9½	9⅛	9½	
3600	FPI Ltd	$7⅝	7⅝	7⅝	
170735	Fcnbrdg	$31⅞	31	31	− ⅞
16500	Fed Ind A	$16⅞	16½	16⅞	+ ⅛
4100	Fed Pion	$14	13⅞	13⅞	+ ⅛
2200	Fin Trsco	25	25	25	+ 2
58726	Finning L	$11	10½	11	+ ⅛
780	FCity Fin	$30	29⅞	30	+ ⅛
1000	FMarathA f	$8⅞	8⅞	8⅞	− ⅛
175	Ford Cnda	$169	169	169	−2
3830	Fortis	$21⅛	21½	21⅛	+ ⅛
14435	FourSeasn f	$39	37½	37½	− ½
20800	Franco o	$9⅝	9½	9½	
66101	GW Util	$24⅛	24⅛	24⅛	+ ⅛
12161	Galactic	380	380	380	− 25
8000	Gandalf	$9½	6⅞	6⅞	
10	Gendis A	$21	21	21	
1380	GE Can	$29⅛	29⅛	29⅛	+2½
100	G Trstco p	$21⅛	21⅛	21⅛	
7000	Glamis	135	125	125	− 10
72310	Goldcorp f	380	350	370	− 10
7150	Gld Knight	$8⅛	7⅞	7⅞	− ⅛
6200	Grafton A f	$10⅛	10⅛	10⅛	+ ⅛
44800	Granges	300	280	281	− 19
2800	GL Group	$19⅞	19⅛	19⅛	+ ⅛
1100	GtW Lifeco	$14⅞	14⅝	14⅝	− ⅛
2300	Greyhnd	$29	28⅞	29	+ ⅛
17408	Gulf Res	$14⅞	14⅝	14⅝	− ⅛
57000	Haley	$6⅝	6½	6½	− ⅛
6863	Harris A	$6	6	6	− ⅛
80	Hawker	$25⅛	25⅛	25⅛	
2803	Hayes D	$14⅞	14⅞	14⅞	− ⅛
38665	Hees Intl	$29⅞	29⅞	29⅞	− ⅛
113874	Hemlo	$14⅛	13⅞	14	− ⅛
17500	Hollingr	$14½	14⅛	14½	+ ⅛
121500	Horsham f	$10	9⅞	9⅞	− ⅛
1600	H Bayhm s	$9⅛	9⅛	9⅛	− ⅛
25351	H Bay Co	$30⅛	29⅞	30⅛	+ ⅛
77787	Imasco L	$35⅞	35	35⅞	− ⅛
45841	Imp Oil A	$54⅛	54	54⅛	+ ⅛
183291	Inco	$36	35⅞	35⅞	− ⅛
15500	Inland Gas	$15⅛	15	15⅛	+ ⅛
500	Innopac	$12⅞	12⅛	12⅞	− ⅛
20500	Inter Cty	$25	24⅞	24⅞	− ⅛
6985	Interhome	$49⅛	48½	49	+1
15700	Iov Grp	$19⅛	19	19	− ⅛
7600	Ipsco	$19	18⅞	18⅞	− ⅛
4300	Ivaco A f	$12⅛	12	12	
19660	Jannock	$18⅛	18⅛	18⅛	
910	Kerr Add	$19⅞	19½	19⅞	+ ⅛
23041	Labatt	$24⅞	24⅞	24⅞	− ⅛
163651	Lac Mnrls	$11⅛	11⅛	11⅛	− ⅛
320	Lafarge p	$21⅛	21⅛	21⅛	+ ⅛
62450	Laidlaw A	$17⅞	17⅞	17⅞	− ⅛
533747	Laidlw B f	$17⅞	17⅛	17⅛	− ⅛
2000	Laur Bk	$14⅞	14⅞	14⅞	− ⅛
2430	Laur Gr B	$7½	7⅜	7½	+ ⅛
55275	LawsnM A	$12⅛	12	12⅛	
17106	Loblaw Co	$14⅛	14	14⅛	− ⅛
67540	Lomvest	$23	22⅞	22⅞	− ⅛
500	Lumonics	$7⅞	7⅞	7⅞	
1137	MDS A	$24	24	24	
779	MDS B	$22⅛	22⅛	22⅛	− ⅛
114240	Mac Kenzie	$6⅞	6⅞	6⅞	− ⅛
120350	Mclan H X	$14	13⅞	13⅞	− ⅛
1915	Mcln HY f	$12½	12⅛	12⅛	− ⅛
36980	Macmillan	$18	17⅞	17⅞	− ⅛
117900	Magna A f	$13⅞	13⅞	13½	
7657	Maritime f	$17⅞	17	17⅛	+ ⅛
2674	Mark Res	$7⅞	7⅛	7⅛	− ⅛
2275	Memotec	$9⅛	9⅛	9⅛	
34400	Metall M	$12	11⅞	12	
3180	Mdlnd Dy	$5⅞	5⅞	5⅞	+ ⅛
700	Minnova	$18⅞	18⅞	18⅞	
391605	Mitel Corp	395	350	390	+ 40
13489	Molson A f	$38½	38⅛	38⅛	
300	Molson B	$38⅛	38	38	+1
297086	Moore	$38⅞	37⅞	38⅛	+ ½
400	Muscocho	295	295	295	− 5
87521	Nat Bk Can	$14⅛	14	14⅛	− ⅛
14150	N Business	120	118	120	+ 2
8168	NewTel Ent	$20	19⅞	19⅞	− ⅛
13235	Noma A	$14⅛	14⅛	14⅛	
4600	Noranda F	$14	13⅞	14	
191071	Noranda	$23⅞	23⅞	23⅞	− ⅛
28246	Norcen	$25	24⅞	24⅞	− ⅛
12447	Norcn A f	$23⅞	23⅞	23⅞	
9779	NC Oils	$20⅛	20⅛	20⅛	
236102	Nor Tel	$23⅛	22⅞	23	− ⅛
10050	Northgat	$6⅞	6⅞	6⅞	
336778	Nova I	$10⅞	10⅞	10⅞	+ ⅛
2595	Noverco	$12⅞	12⅛	12⅛	
25143	Nowsco W	$14⅛	14⅛	14⅛	+ ⅛
1400	Numac	$9⅛	9	9⅛	+ ⅛
22400	Ocelot B f	$12⅛	12⅛	12⅛	+ ⅛
1550	Omega Hyd	220	220	220	
45000	Onex f	$14⅛	14⅛	14⅛	
35200	Oshawa A f	$27⅞	27⅞	27½	
373253	PWA Corp	$17⅞	17⅞	17⅞	
58300	Pgurin A f	$9	8½	8⅞	− ⅛
1539	PanCan P	$27	26⅞	27	+ ⅛
21300	Pegasus	$12⅛	11⅞	11⅞	− ⅛
42550	PJewl A f	$17	16⅞	16⅞	+ ⅛
17427	Pioneer M	115	107	112	− 3
238518	Placer Dm	$16	15⅛	15½	− ½
41550	Poco Pet	$8⅛	7⅞	8	+ ⅛
38700	Powr Cor f	$15⅛	15⅛	15⅛	− ⅛
1940	Powr Fin	$19	18⅞	18⅞	− ⅛
8000	Provigo	$10⅛	9⅞	10	
1100	Que Tel	$15⅛	15⅛	15⅛	+ ⅛
1	Quebecor A	$18⅛	18⅛	18⅛	
180315	Ranger	$8⅝	8½	8⅝	
7400	Rayrock f	$8⅞	8⅞	8⅞	− ⅛
100	Rd Stenhs B	$30	30	30	− ⅛
82241	Renaissnce	$17	16⅞	16⅞	− ⅛
45100	Repap f	$11⅞	11⅞	11⅞	+ ⅛
1937	Rio Algom	$28	25⅞	25⅞	− ⅛
30541	Rogers B f	$119	116⅞	116½	−2½
159897	Royal Bnk	$46½	44⅞	45⅛	+ ⅛
4400	SHL Syst	$12	11⅞	11⅞	− ⅛
200	SNC A f	$6½	6½	6½	+ ⅛
12000	St. CemA f	$18⅛	18⅛	18⅛	
268730	Saskoil	$10⅞	10½	10⅞	+ ⅛
7216	Sceptre	445	435	435	− 10
500	Schneider A	$25	24⅞	24⅞	− ⅛
1070	Scot Paper	$18½	18½	18½	+ ⅛
82800	Scotts I	$17⅛	16⅞	17⅛	+ ⅛
14400	Scotts C	$17½	17½	17½	
58785	Seagram	$92⅞	91	92⅞	+1⅛
19269	Sears Can	$14	13⅞	13⅞	− ⅛
6750	ShawC B f	$13⅛	13	13	− ½
487449	Shell Can	$44⅛	43½	43⅞	− ½
6725	Sherritt	$12⅛	12⅛	12⅛	− ⅛
400	Sico	$12⅛	12⅛	12⅛	
1000	Sonora	190	190	190	+ 5
40708	Southam	$35⅛	34⅞	35	+ ⅛
6230	Spar Aero f	$14	13⅞	13⅞	− ⅛
83350	Steinbg A f	$41½	40⅞	41½	+1
95222	Stelco A	$24⅛	24	24	− ⅛
78630	TCC Bev	$10⅞	10½	10½	− ⅛
31155	Teck B f	$20⅞	20⅞	20⅞	− ⅛
100	Tele Met	$18⅛	18⅛	18⅛	− ⅛
18000	Terra Mn	37	33	33	− 2
275332	Tor Dm Bk	$41½	41⅛	41½	+ ⅛
280	Tor Sun	$23½	23½	23½	+ ⅛
4500	Torstar B f	$34½	34⅛	34⅛	− ⅛
29453	Total Pet	$34⅞	33⅛	33⅛	−1⅛
134832	TrnAlta U	$15½	15⅛	15⅛	+ ⅛
177800	TrCan PL	$14⅞	14⅝	14⅞	+ ⅛
7978	Trilon A	$20⅞	20⅞	20⅞	− ⅛
8302	Trimac	430	425	425	
5900	Trizec A f	$36⅛	36½	36⅛	+ ⅛
700	UAP A	$16½	16½	16½	
3200	Unicorp A	$7	7	7	+ ⅛
2000	UnigescoB f	375	375	375	
300	Un Carbid	$22½	22½	22½	
12081	U Entprise	$9⅞	9⅞	9⅞	
2653	Un Corp	$34½	34	34	− ½
41900	Verity C	320	315	315	
17650	Viceroy R	355	350	355	
40500	Videotrn f	$19⅞	19⅞	19½	
4200	WIC B f	$16⅛	15⅞	15⅞	− ⅛
4608	Weldwood	$15½	15⅛	15½	+ ⅛
700	Wst Fraser	$17½	17½	17½	+ ⅛
277906	Wcoast E	$19⅞	19	19⅞	+ ⅛
8700	Westmin	$9⅞	9½	9⅞	+ ⅛
10250	Weston	$43	42⅞	43	− ½
7144	Woodwd A	$5½	5⅜	5½	
1074	Xerox Can	$19	18⅞	18⅞	+ ⅛

f—No voting rights or restricted voting rights.

MONTREAL
4pm prices June 8

Quotations in cents unless marked $

Sales	Stock	High	Low	Close	Chg.
68906	Bank Mont	$32⅞	32½	32½	− ⅛
105100	BombrdrA	$14⅛	13⅞	14	
282442	BombrdrB	$14⅛	13⅞	14	+ ⅛
6410	Cascades	$08⅞	08⅞	08⅞	
21927	DomTxtA	$15⅛	15⅛	15⅛	+ ⅛
7350	Memotec	$09⅞	09⅞	09⅞	
183504	NatBk Cda	$14⅛	14	14⅛	− ⅛
86850	Noverco	$12⅞	12⅛	12½	+ ⅛
28337	Power Corp	$15⅛	15⅛	15⅛	
6826	Provigo	$10⅛	09⅞	09⅞	− ⅛
48833	SteinbrgA	$41½	40½	41½	+1⅛
14895	Videotron	$19⅞	19⅞	19½	− ⅛

Total Sales 6,308,687 shares.

INDICES

NEW YORK — DOW JONES

	June 9	June 8	June 7	June 6	1989 High	1989 Low	Since compilation High	Since compilation Low
♦Industrials	2513.42	2516.9	2512.32	2496.32	2517.83 (2/6)	2144.64 (3/1)	2722.42 (25/8/87)	41.22 (2/7/32)
Home Bonds	92.23	91.83	91.89	91.68	91.89 (7/6)	87.35 (23/3)	-	-
Transport	1148.12	1145.70	1145.86	1141.33	1165.59 (26/5)	959.95 (3/1)	1165.59 (26/5/89)	12.32 (8/7/32)
Utilities	206.44	206.32	205.96	204.78	206.44 (9/6)	181.84 (24/2)	227.83 (22/1/87)	10.50 (8/4/32)

♦Day's High 2533.64 (2526.55) Low 2494.85 (2499.82)

STANDARD AND POOR'S	June 9	June 8	June 7	June 6	1989 High	1989 Low	Since compilation High	Since compilation Low
Composite‡	326.70	326.75	326.95	324.24	326.95 (7/6)	275.31 (3/1)	336.77 (25/8/87)	4.40 (1/6/32)
Industrial	373.53	373.58	373.82	371.10	373.82 (7/6)	318.66 (3/1)	393.17 (25/8/87)	3.62 (21/6/32)
Financial	31.35	31.34	31.22	30.93	31.22 (7/6)	24.30 (3/1)	32.43 (25/8/87)	8.64 (1/10/74)
NYSE Composite	182.37	182.39	182.34	180.93	181.49 (2/6)	154.98 (3/1)	187.99 (25/8/87)	4.46 (25/4/42)
Amex Mkt. Value	366.16	366.00	364.41	360.84	364.41 (7/6)	305.24 (3/1)	366.16 (9/6/89)	29.31 (9/12/72)
NASDAQ OTC Comp	453.65	453.99	453.20	447.96	453.20 (7/6)	378.56 (3/1)	455.26 (26/8/87)	54.87 (31/10/72)

	Jun 2	May 26	May 19	year ago (approx.)
Dow Industrial Div. Yield	3.51	3.38	3.35	3.58
	June 7	May 31	May 24	year ago (approx.)
S & P Industrial div. yield	2.98	3.02	3.03	2.94
S & P Indl. P/E ratio	13.75	13.53	13.46	15.35

TRADING ACTIVITY † Volume (Millions)

	June 9	June 8	June 7
New York	175.394	211.021	213.710
Amex	12.402	14.865	16.861
OTC	(u)	155.958	160.222

NEW YORK	June 9	June 8	June 7
Issues Traded	1989	1987	2005
Rises	750	834	976
Falls	747	649	536
Unchanged	492	507	493
New Highs	183	220	243
New Lows	12	11	13

CANADA

TORONTO	June 9	June 8	June 7	June 6	1989 High	1989 Low
Metals & Minerals	3463.1	3475.5	3439.0	3411.5	3564.9 (6/2)	3207.5 (3/1)
Composite	3802.5	3806.1	3785.8	3757.2	3806.1 (8/6)	3350.5 (6/1)
MONTREAL Portfolio	1948.46	1941.57	1929.11	1916.31	1941.57 (8/6)	1677.48 (3/1)

NEW YORK ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Warner com	3,216,000	56⅛	− ⅛
Usx corp	2,990,200	38	+ 1
Paramount	2,747,700	59⅛	+ ⅛
East kodak	2,448,000	58⅞	− ⅛
Time	2,356,100	170⅛	+ 2⅛
Syntex	2,346,000	54	+ 2
Burlingt res	2,106,800	44⅛	− ⅛
Benetton grp	1,721,600	14⅞	
Westmore	1,533,100	15⅞	
Ibm	1,391,800	108⅛	− ⅞

Base values of all indices are 100 except NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable.

	June 9	June 8	June 7	June 6	1989 High	1989 Low
AUSTRALIA All Ordinaries (1/1/80)	1543.9	1545.4	1534.0	1523.3	1583.7 (23/5)	1412.9 (7/4)
All Mining (1/1/80)	701.9	702.0	702.9	696.3	727.0 (26/1)	652.6 (7/4)
AUSTRIA Credit Aktien (30/12/84)	345.47	338.43	335.86	333.28	345.47 (9/6)	219.5 (2/1)
BELGIUM Brussels SE (1/1/80)	6128.48	6114.83	6100.36	6099.66	6128.48 (9/6)	5519.30 (4/1)
DENMARK Copenhagen SE (3/1/83)	319.40	316.15	316.77	315.23	319.40 (9/6)	275.49 (27/2)
FINLAND Unitas General (1975)	809.6	808.2	807.5	818.5	815.8 (18/4)	723.3 (4/1)
FRANCE CAC General (31/12/82)	487.9	483.9	483.4	483.3	487.9 (9/6)	417.9 (4/1)
Ind. Tendance (30/12/88)	114.3	114.2	114.0	113.8	114.5 (5/6)	97.5 (27/2)
GERMANY FAZ Aktien (31/12/58)	600.91	600.96	597.32	589.93	600.96 (8/6)	535.78 (27/2)
Commerzbank (1/12/53)	1783.6	1785.4	1771.8	1750.7	1785.4 (8/6)	1595.7 (27/2)
DAX (30/12/87)	1437.29	1438.73	1432.66	1413.78	1438.73 (8/6)	1271.70 (23/2)
HONG KONG Hang Seng Bank (31/7/64)	2268.38	(c)	2224.66	2149.71	3309.64 (15/5)	2093.61 (5/6)
ITALY Banca Com. Ital. (1972)	629.93	628.68	622.49	619.18	629.93 (9/6)	577.49 (28/2)
JAPAN Nikkei (16/5/49)	33639.98	33718.29	33626.89	33452.0	34266.75 (31/5)	30183.79 (5/1)
Tokyo SE (Topix) (4/1/68)	2503.41	2504.73	2487.29	2482.58	2544.60 (8/5)	2366.91 (6/1)
NETHERLANDS CBS Ttl. Rtn. Gen. (End 1983)	247.7	247.5	246.3	245.8	247.7 (9/6)	208.3 (3/1)
CBS All Shr (End 1983)	192.9	192.8	191.9	191.5	192.9 (9/6)	166.7 (1/3)
NORWAY Oslo SE (2/1/83)	618.73	616.37	625.61	629.44	665.61 (19/4)	467.17 (2/1)
SINGAPORE Straits Times Ind. (30/12/66)	1241.21	1207.11	1226.74	1233.13	1310.02 (17/5)	1030.69 (4/1)
SOUTH AFRICA JSE Gold (28/9/78)	1485.0§	1516.0	1534.0	1445.0	1659.0 (23/5)	1291.0 (15/2)
JSE Industrial (28/9/78)	2514.0§	2517.0	2521.0	2471.0	2581.0 (28/4)	1961.0 (3/1)
SPAIN Madrid SE (30/12/85)	314.52	313.54	311.29	309.15	314.52 (9/6)	268.61 (1/3)
SWEDEN Jacobson & P. (31/12/56)	4053.4	4039.0	4020.0	4081.5	4053.9 (30/5)	3333.9 (3/1)
SWITZERLAND Swiss Bank Ind. (31/12/58)	716.4	706.2	704.2	699.5	716.4 (9/6)	613.1 (3/1)
WORLD M.S. Capital Intl. (1/1/70)	(u)	502.8	502.0	497.8	519.0 (17/2)	491.2 (28/3)

§ Subject to official recalculation.

Base values of all indices are 100 except Brussels SE and DAX—1,000 JSE Gold—255.7 JSE Industrials—264.3 and Australia. All Ordinary and Mining—500; (c) Closed. (u) Unavailable.

TOKYO - Most Active Stocks
Friday June 9 1989

	Stocks Traded	Closing Prices	Change on day
Teijin	13.3m	879	-3
Toshiba	11.6m	1,410	0
Taiyo Sanso	10.2m	1,030	0
Mitsui Toatsu	9.9 m	1,060	+30
MHI	9.2 m	1,190	+20
Sumitomo Metal	8.8	869	-1
Tosoh	8.6	1,010	-10
Daihatsu Motor	7.8	1,030	+66
Kawasaki Steel	7.6	998	+1
N. Shokubai K.K.	6.8m	2,140	+20

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AMEX COMPOSITE PRICES
4pm prices June 8

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
— A–A —							
AT&E			89	11⅞	11⅞	11⅞	
ATT Fd2.24e			x115	51⅞	51⅛	51½	− ⅛
Acton			1	21½	21½	21½	− ⅛
AirExp		9	10	14⅛	14⅛	14⅛	
Alfin		28	37	3⅝	3½	3⅝	
Allstar	1		4	5⅞	5⅞	5⅞	− ⅛
Alphain		231	74	4⅝	4½	4⅝	
Alza		62	330	32⅛	31⅞	32	
Amdhl s	.10	11	2589	25⅞	22⅞	25	− ⅛
Amsrel	.20e	13	3	16½	16½	16½	
AMzeA	.52	41	175	20½	20⅛	20⅛	− ⅛
AMBid			59	⅝	⅝	⅝	
APrec s	.28	21	14	13⅛	13⅛	13⅛	− ⅛
AScIE		77	83	5⅞	5⅝	5⅝	− ⅛
AmSwM	1.38e		178	4⅛	4⅛	4⅛	
Ampal	.07e	9	51	2	1⅞	1⅞	− ⅛
Andal			22	5⅛	5⅛	5½	− ⅛
ArcAlsk		11	130	10⅞	10⅛	10½	
ArizCm			30	1⅛	1⅛	1⅛	
Armtrn		9	28	3½	3½	3½	− ⅛
Astrtc n			21	1½	1½	1½	
Atari			4116	8½	7⅞	8½	+ ⅞
AtlsCM		6	81	2	1⅞	2	
Audvox			32	4⅛	4	4	− ⅛
— B–B —							
BAHO n	.2e		40	17	17	17	− ⅛
BAT	.35e	9	1401	9 15-16	9⅞	9 15-16	− ⅛
BSN		19	89	7½	7⅛	7⅜	
Banstr g			29	10½	10½	10½	
BaryRG		32	22	8⅞	8⅞	8⅞	+ ⅛
Berrch			1	4⅛	4⅛	4⅛	
Beard n			3	5⅞	5⅞	5⅞	
BergB s	.32	13	100	29⅞	29⅛	29⅛	+ ⅛
BicCp	1	12	19	25⅞	25⅞	25⅞	− ⅛
BinkMf	1	11	1	29⅞	29⅞	29⅞	
BioR A		14	12	17⅞	17⅞	17⅞	+ ⅛
BlountA	.45e	3	x204	12⅛	12⅛	12⅛	
BolrPh	.04	18	202	29⅞	28⅞	29⅛	+ ⅛
BowVal	.24		40	12⅞	12½	12⅛	− ⅛
Bowmr			20	1⅛	1⅛	1⅛	− ⅛
Bowne	.25	25	418	13⅛	12⅞	12⅞	− ½
Brscn g	1.04		6	25⅛	25	25	
— C–C —							
CMI Cp		50	68	3⅛	3	3	− ⅛
CalEng s		148	158	10⅞	10⅛	10⅞	− ⅛
CMarc g	.28	47	320	14⅞	14⅛	14⅛	− ⅛
CarnCr	.40a	14	1184	21⅞	20⅞	21	− ⅛
CastlA s	.88	9	12	16½	16½	16½	
CFCda	.16		1046	4½	4½	4½	− ⅛
ChpEn			86	4⅛	4⅛	4⅛	
ChtPwr	.11		55	5⅛	5⅛	5⅛	− ⅛
ChtRv	1.20a	12	9	25⅛	25⅛	25⅛	
Cmptrc		13	136	4⅞	4⅞	4⅞	
Congst			345	2½	2½	2½	
ContMtl		47	49	21⅞	20⅞	21	− ⅛
Coron n	.06e		80	7⅞	7⅛	7⅛	− ⅛
Cross	1.12	16	203	u39⅛	39	39⅛	+ ⅛
CrnCP	1.10e	8	86	39⅛	38⅞	38⅞	− ⅛
CrCPB	1.10e	7	166	38	35⅞	35⅞	− ⅛
CwCP pf1.92			1	52⅛	52⅛	52⅛	− ½
Cubic	.42	7	50	16⅞	16⅛	16⅞	
Custmd			35	7-16	7-16	7-16	
CyprFd			283	8	7⅞	8	+ ⅛
— D–D —							
DWG		9	403	13⅞	13½	13⅝	− ⅛
DataPd	.16	68	787	13⅛	13	13	− ⅛
Delmed			89	⅞	13-16	13-16	− 1-16
Dsgntm	.19t	29	3	2⅞	2⅞	2⅞	− ⅛
Dillard	.16	17	263	u83⅛	82⅛	83⅛	+ ½
Ducom			111	3½	3⅛	3⅛	− ⅛
Duplex	.72	18	1	20½	20½	20½	
— E–E —							
EAC			1	5⅛	5⅛	5⅛	− ⅛
EagCl		3	17	11-16	⅝	⅝	
EstnCo	.56	13	20	13⅛	13⅛	13⅛	
Estgp	2.90e	5	5	26	24⅞	25	+ ⅛
EchoBy	.07	25	x3053	14⅛	13⅞	13⅞	− ⅛
EcolEn	.12	16	14	10⅞	10⅛	10⅛	− ⅛
Elsinor			1663	9-16	7-16	½	
EmplrA			40	1½	1⅛	1⅛	+ ⅛
ENSCO		16	277	3	2⅞	3	+ ⅛
EntMkt			159	1⅞	1⅛	1⅞	+ ⅛
Espey	.60	18	10	26	26	26	
— F–F —							
FAusPr	1.08		808	8⅝	8½	8 9-16	− 1-16
Flanign			5	2⅞	2⅞	2⅞	+ ⅛
Fluke	.20	15	4	23	23	23	− ⅛
ForstL		28	1298	u33½	32⅞	33⅛	+ ½
FreqEl		40	38	10⅛	10	10⅛	+ ⅛
FruitL		8	1465	11⅞	11⅛	11⅛	− ⅛
FurVit			57	2½	2⅛	2⅛	+ ⅛
— G–G —							
GRI			37	7⅛	7⅛	7⅛	+ ⅛
GTI		18	41	3⅞	3½	3⅝	− ⅛
GiantFd	.50	17	349	30⅞	30⅛	30⅛	− ⅛
GntYl g			78	9⅛	9	9	− ⅛
Glatfltr	1	13	114	46½	45⅛	45⅛	− ⅛
Glomr	1	22	12	26⅛	25⅞	25⅞	− ⅛
GlobNR			45	5	4⅞	5	+ ⅛
GldFld		4	61	9-16	½	½	− 1-16
Grenm s		21	22	7	6⅞	7	
Greinr s	.20	15	1	17⅞	17⅞	17⅞	
GCda g	.40		435	12½	12⅛	12⅛	− ⅛
— H–H —							
Hampt		9	2	12⅛	12⅛	12⅛	− ⅛
Hasbro	.16	17	4340	21⅞	21⅛	21⅛	− ⅛
HlthCh		10	5	2⅛	2⅛	2⅛	
Hlthvst	2.88	8	69	16	15⅞	16	
Helco	.10	16	20	12	12	12	
HerkEn			81	1⅛	1½	1⅞	
HershO			19	5⅛	5⅛	5⅛	
HollyC s	.32	9	123	34⅞	34⅛	34⅞	+ ⅛
HomeSh		23	538	5⅞	5⅞	5½	
Hormel	.44	15	772	24⅞	24½	24½	− ⅛
HmHar			171	7⅛	7⅛	7⅛	
HouOT	.08e		330	1⅛	1⅛	1⅛	
HovnEn		8	299	11⅞	11⅞	11½	
— I–I —							
ICH		10	116	4⅛	4⅛	4⅛	
ISS	.24	16	1	7	7	7	
ImpOil	g1.80		758	45⅛	45	45⅛	+ ⅛
InstSy		6	37	1⅛	1	1	
InsSy pl.25e			3	2⅛	2⅛	2⅛	+ ⅛
IntgSy	.40e	2	249	3⅛	2⅞	2⅞	− ⅛
IntCty g	.72		x179	20⅛	20⅛	20⅛	+ ⅛
Intmk	.12b	1275	35	12⅞	12⅛	12⅞	
IntBknt		11	716	5⅞	5⅛	5⅞	
IntPwr		22	21	4⅛	4	4⅛	
IntTlch		41	1015	9⅞	9⅛	9½	+ ⅛
IntThr			365	17-32	½	17-32	
IroqBrd			12	14⅛	14⅛	14½	
— J–K —							
Jacobs	1.57t	18	44	27⅛	27	27⅛	
Jetron			47	1½	1½	1½	
Kinark		10	4	4⅞	4⅛	4⅞	+ ⅛
Kirby	.10e	6	851	6⅛	6⅛	6⅛	
— L–L —							
LaBarg			5	15-16	15-16	15-16	− 1-16
LdmkSv	.30	5	29	8⅞	8½	8⅞	+ ⅛
Laser			80	3½	2⅞	3	
Lawson	.40e		17	10⅛	10½	10½	− ⅛
LeePhr			31	4⅛	4⅛	4⅛	
Lisdme		21	58	3⅞	3⅞	3⅞	− ⅛
Lilly un			18	⅞	⅞	⅞	
Lionel		27	4451	7⅞	7⅛	7⅛	+ ⅛
Lumex	.08	29	28	10⅛	10	10	
LynchC	.05j	25	79	u26½	24⅞	26½	+2
— M–M —							
MSR			8	1½	1½	1½	
vjMacG			76	1	1	1	
Marton			103	1	1	1	
MatRsh		11	65	9	8⅞	8⅞	
MatSci		10	68	15⅛	15	15⅛	− ⅛
Maxam		11	191	32	31⅛	31⅞	− ⅛
Media	.40	108	768	40½	37⅞	40	+1⅛
Mdcore			5	2⅛	2⅛	2⅛	
Mem	.40		10	13½	13⅛	13⅛	− ½
MichSu		14	172	7⅞	7⅞	7⅞	− ⅛
MissnW	.36	6	7	9⅛	9½	9⅛	− ⅛
MtchIE	.24a		339	17	16⅞	17	+ ⅞
MoogB			10	13½	13½	13½	+ ⅛
MoogA			47	9	8⅞	9	
— N–N —							
NVR s	.81e	5	384	7⅛	7	7⅛	
NtPatnt	.02j		210	7½	7⅛	7½	+ ⅛
NtRty s	.20i		108	8⅞	8⅞	8⅞	+ ⅛
NelsnH			35	⅞	9-16	9-16	− 1-16
NewLine		13	125	9⅛	9	9⅛	
NMxAr			8	17⅞	17⅞	17⅞	− ⅛
NY Tim	.46	17	2155	u34⅛	32⅞	33⅞	+1⅛
NCdO g	.20		x18	16⅛	16⅛	16⅛	
Numac			16	7½	7⅛	7½	− ⅛
— O–P–Q —							
OEA		16	4	34	34	34	− ⅛
OdetA		27	10	6⅛	6⅛	6⅛	+ ⅛
OdetB		28	2	6⅞	6⅞	6⅞	
Olsten	.24	18	223	25⅞	25⅛	25⅛	
OOkiep	1.17e		66	9⅛	8⅞	8⅞	− ⅛
PallCp	.46	22	861	u34⅛	33⅞	33⅞	
PegGld	.10e	13	847	10⅛	9⅞	9⅞	− ⅛
PerinIC	.80	50	5	33	32⅞	33	+ ⅛
PtHeat	1.63		x12	15⅛	d15⅛	15⅛	
PhlLD	.16e	8	x105	14⅞	14⅞	14⅞	
PlyGem	.12	10	81	13⅞	13⅛	13⅛	− ⅛
PrcsCm	.08e	1	200	8⅛	8⅛	8⅛	
ProtCre		12	196	5½	5⅜	5½	
— R–R —							
RBW		16	13	8	8	8	
Ragan	.12		13	24½	24⅛	24⅛	− ⅛
ReCap		12	4	12	12	12	
Riedel		19	19	13⅞	13½	13⅞	+ ⅛
Rogers	.12	196	89	23⅞	23	23½	− ⅛
Rudick	.40	13	25	24	24	24	− ⅛
— S–S —							
SJW	1.82	12	12	26⅛	d26⅛	26⅛	
Salem		2	1	13⅞	13⅞	13⅞	
Scheib	.36	72	16	15⅞	15⅞	15⅞	− ⅛
Seamn	.10j		139	⅞	11-16	⅞	− 1-16
SltcaA	.20	12	48	u12½	12⅛	12⅛	
SpedOP			5	3½	3½	3½	− ⅛
Speling		13	42	9	8⅞	9	+ ⅛
SterlEl	.04e	7	48	5½	5⅛	5⅛	
StertSft			189	8⅞	8⅞	8⅞	+ ⅛
StrutW		34	2	11-16	11-16	11-16	− 1-16
Synaloy	.20e	6	376	9⅛	8⅛	9⅛	
— T–T —							
TIE			4049	1½	1⅛	1½	
TII		1	15	3	3	3	− ⅛
TabPrd	.20	16	101	12⅛	12	12⅛	− ⅛
TandyB		19	80	21⅛	21	21⅛	
TelDta	.26	107	x1384	44½	42⅞	42⅞	−1⅛
Teleaph			860	2⅛	2	2⅛	+ ⅛
TempIE	.32e		319	10½	10⅛	10⅛	+ ⅛
TexAir			4840	14⅛	13⅞	14⅛	+ ⅛
Thermd		164	319	15⅛	14⅞	14⅞	− ⅛
Thrtna		30	162	16⅞	16	16⅞	+ ⅛
TotlPet	.60	9	836	29	27⅞	28	−1
TwCty		11	15	7	7	7	
TriSM		13	47	17	16⅞	17	
TubMex			145	4⅛	4⅛	4⅛	
— U–U —							
Unicorp	.30		x153	5⅛	5⅛	5⅛	− ⅛
UnValy			1	7	7	7	
UFoodA		6	13	1⅞	1⅞	1⅞	
UFoodB		6	24	1⅞	1⅞	1⅞	
US Cell			256	40⅛	39½	39½	− ⅛
UnvPat		74	47	6⅛	6⅛	6⅛	− ⅛
— V–W —							
VtAmC	s.40b	19	97	29⅞	29⅞	29⅞	
WRsh		7	20	2⅛	2⅛	2⅛	
WangB	.16		1957	9⅛	8⅞	8⅞	− ⅛
WebPst	1.84	22	69	u280	273½	280	+6
Wltrd			71	2⅛	2⅛	2⅛	
WDigitl		7	1123	11⅛	10⅞	11⅛	+ ⅛
Worthn		10	31	8⅞	8⅛	8⅞	− ⅛

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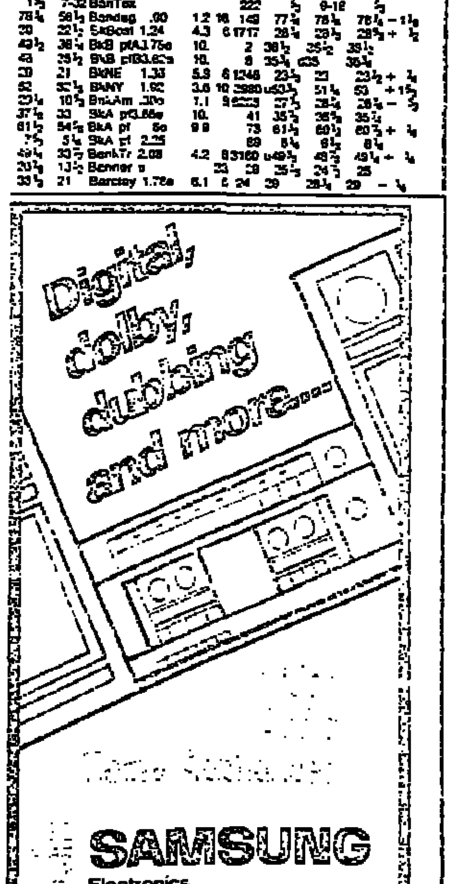
4pm prices June 8

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

p316-1 4:00PM NEW YORK STOCKS sheet 1q

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
		– A–A–A –								
32½	21⅞	AAR	.44	1.4	21	236	32	31½	31⅞	– ⅛
10⅝	8⅝	ACM n	1.01	11.		116	9⅜	9½	9⅝	+ ⅛
11⅞	10¼	ACMIn	1.26a	12.		348	11⅛	10⅞	10⅞	– ⅛
10⅛	8½	ACM M	n1.01	10.		793	9⅞	9⅝	9⅝	+ ⅛
11½	10	ACM Sc	1.36	11.		1232	11⅛	11	11⅛	+ ⅛
10	8¾	ACMSp	1.01	11.		543	9⅜	9½	9⅝	– ⅛
17¼	10⅞	AL Lab	.12	.7	18	x188	17	16⅞	17	+ ⅛
4⅝	3	AMCA	.13e	3.0	27	112	4⅛	4	4	
6¼	3½	AM Intl				787	5½	5⅜	5½	– ⅛
23½	18¼	AM In pf	2	9.2		22	21⅝	21⅝	21⅝	– ⅛
65⅝	40⅝	AMR			7	4170	61⅝	60⅞	61⅞	– ½
27	25	ANR pf	2.67	10.		1	25¾	25¾	25¾	
24¾	23⅛	ANR pf	2.12	8.7		1	24½	24½	24½	– ⅛
9½	3⅛	ARX				63	4⅛	4⅛	4⅛	– ⅛
48⅝	35¼	ASA	3a	7.4		328	41⅜	40¼	40⅝	– ⅞
22⅝	15¼	AVX	.24	1.1	11	194	22⅜	22⅛	22¼	+ ⅛
61¼	43½	AbtLab	1.40	2.3	17	8133	60⅝	59¼	60¼	– ¾
19	15⅛	Abitibi g	1			18	16⅜	16⅛	16⅛	– ⅛
12	7½	AcmeC	.40	3.3		184	u12⅛	11⅞	12⅛	+ ⅜
8	5⅞	AcmeE	.32	4.0	19	5	8	8	8	
34¾	20⅛	Acuson			26	276	33½	32¾	33⅞	+1⅛
16⅞	14¼	AdaEx	1.82e	12.		72	15⅝	15½	15⅝	
16⅞	7⅛	AMD				1911	10⅛	10	10	– ⅛
43½	28¼	AMD pf	3	8.7		81	34½	34⅜	34½	+ ⅜
10⅞	8½	Adobe				130	9⅝	9⅝	9⅝	– ⅛
13½	16½	Adob pf	1.84	10.		98	18⅛	18½	18⅛	– ⅛
21¼	19⅞	Adob pf	2.40	12.		110	20⅝	20½	20½	– ⅛
9⅜	6¼	Advest	.12	1.7	17	70	7⅛	7	7⅛	+ ⅛
56¼	43½	AetnLf	2.76	5.0	9	2221	u56¼	55½	56⅛	– ⅛
13⅛	12⅛	AllPb n				7366	12⅞	d12½	12½	– ⅛
23	14⅞	Ahmans	.88	3.9	11	4765	22⅝	22¼	22⅝	– ⅛
4⅝	2⅞	Aileen				18	3	3⅛	3¼	
83⅞	37¼	AirPrd	1.20	2.7	11	1102	44⅝	43¼	43¼	– ⅛
28⅞	15½	AirbFrt	.60	2.2	25	80	27	26⅞	27	
23¼	13⅛	Airgas			14	357	u24⅛	22½	23⅞	+1⅛
20½	17⅞	Airlease	2.40	12.	9	13	19⅞	19⅞	19⅞	+ ⅛
25	21⅜	AlaP	pf2.13e	9.7		5	22	22	22	– ⅛
9⅝	8½	AlaP	dpf.87	9.3		676	9⅜	9⅜	9⅜	+ ⅛
96⅝	88⅛	AlaP pf	9	9.5		250	94⅝	94⅝	94½	+1
107	102	AlaP pf	11	11.		z10	102	102	102	
29⅛	17⅞	AlskAir	.20	.7	10	2092	u29⅛	28⅛	29⅛	+1⅛
21⅞	14⅞	Albnyin	.30	1.4	14	1804	u22	21⅞	22	+ ⅛
44⅝	30½	Alberto	.36	.8	22	106	u45⅛	44⅝	45	+ ½
37⅞	23	AlbCulA	.36	1.0	18	176	u37⅞	37½	37⅞	+ ⅛
49¾	30	Albtsn	.80	1.7	19	1364	u49¼	48	48	– ⅛
36⅛	28⅛	Alcan s	1.58	4.9		53969	34⅛	33⅞	34	+ ⅛
24	18¼	Alcn wi				77	22⅜	22⅛	22⅛	
31⅝	23	AlcoStd	.76	2.4	13	913	31½	31⅛	31⅛	– ⅛
26⅛	21⅝	AlexAlx	1	4.0	16	325	25⅞	25⅛	25⅛	– ⅛
77	49⅞	Alexdr				30	83	67⅞	68	67⅞+1⅛
88	69½	AllegCp	1.53t	1.9	11	1	85	85	85	– ½
4½	1	vjAlgInt				61	1⅛	1	1	– ⅛
27½	6¼	vjAll pfC				9	6⅛	6¼	6¼	– ⅛
41⅝	23⅝	AlgLud	1a	2.7	7	295	37	36⅞	37	
40	35⅝	AlgPw	3.08	8.2	10	811	37½	37¼	37½	– ⅛
16⅞	10⅛	AllenG			14	833	14	12½	13⅛	– ⅞
19⅝	13	Allen	pf1.75	10.		70	17¼	17	17¼	+ ⅛
12⅛	9⅝	AlnCap	n1.40	11.	21	112	u12⅞	12⅛	12⅞	+ ⅜
27⅝	13⅛	AlldPd			19	258	25⅞	24⅞	25⅛	+ ⅞
35⅞	31⅝	AldSgnl	1.80	5.2	11	1709	35⅛	34⅝	34⅞	– ⅛
10⅛	9⅝	AlstMu	.73a	7.3		143	10⅛	10⅛	10⅛	
10¼	9¼	AlsMIl	.70e	7.0		440	10	9⅞	10	+ ⅛
10⅞	9¾	AlsMO	n.44e	4.1		300	10⅛	10⅛	10⅛	
10	9	AlsMP	n.21e	2.2		259	9⅝	9½	9⅝	+ ⅛
48	31⅞	ALTEL	n1.72	3.6	16	935	47⅝	47⅛	47½	– ⅛
67¼	47⅞	Alcoa	1.60a	2.4	8	6497	u68⅛	66⅞	68	+ ⅝
19	10⅝	AmaxG	.08	.7	18	478	12⅝	11⅞	12	– ½
27¼	19⅞	Amax	.80	3.1	3	1634	26¾	26	26⅛	– ⅜
14¾	10⅛	AmBas	.20	1.5	5	1455	13⅝	13⅛	13⅛	+ ⅛
15¼	11⅛	Amcast	.48	3.9	9	61	12⅝	12⅛	12⅛	– ⅛
15⅝	8⅛	Amdura			3	279	14⅝	14⅛	14⅛	+ ⅛
27⅛	20¼	Amdur	pf1.95	7.9		7	24⅜	24⅝	24⅝	+ ⅛
40⅞	25¼	AmHes	.60	1.6	11	2783	38⅞	36½	36⅞	– ⅞
23⅛	14⅛	ABarck	.15			1440	22⅛	21⅞	21½	– ⅛
71¼	44⅛	AmBrnd	2.44	3.4	11	8231	71⅞	69⅞	71⅛	+2
30⅝	28⅝	ABrd	pf2.75	9.6		111	28⅝	28¼	28⅝	+ ⅛
141½	89¼	ABrd	pf2.67	1.8		1	u144⅛	144⅛	144⅛	+2⅝
39¼	24¼	ABldM	.82	2.3	19	44	35⅞	35⅛	35⅞	– ⅛
22⅛	19⅛	ACapBd	2.20e	11.		144	20⅛	20⅛	20⅛	
24	19⅛	ACapCv	2.93e	14.		16	21⅝	21⅛	21½	– ⅛
10⅛	8⅝	ACapIn	1.10a	11.		402	9⅝	9⅛	9⅝	+ ⅛
11⅛	8¼	ACMR	.60	6.3	10	70	9⅝	9½	9½	
13-16	⅛	ACentC				5	5-16	5-16	5-16	
57	44	ACyan	1.35	2.5	16	2807	54⅝	54⅛	54⅝	
29¼	25¾	AEIPw	2.32a	8.3	9	7114	27⅞	27⅝	27⅞	+ ⅛
35⅝	25⅞	AmExp	.84	2.5	14	10024	34⅜	34	34⅛	– ⅛
19⅛	11½	AFamly	.28	1.7	12	1082	16⅝	16⅛	16⅝	
37⅞	29¼	AGnCp	1.50	4.0	11	1488	37⅞	37⅜	37⅞	+ ⅛
8½	7⅞	AmGvl	.84a	11.		217	8	7⅞	8	
10⅛	8⅞	AGIP	n1.08a	11.		349	9⅞	9⅝	9⅝	– ⅛
10⅛	9¼	AGTT	n.34e	3.4		84	9⅞	9⅝	9⅞	+ ⅛
20½	17⅞	AHltPr	2.20	11.	13	194	20	19⅞	20	+ ⅛
27⅞	24¼	AHerit	1.20	4.5	11	25	27⅛	26⅞	26⅞	– ⅛
98⅝	72¼	AHome	3.90	4.1	15	1687	95⅝	95⅛	95⅛	– ⅛
62⅝	43⅞	Amrtch	s2.92	4.8	13	2337	61⅛	60⅝	60⅝	– ⅛
87⅞	55⅛	AInGr	.48	.6	11	1619	88⅞	85⅝	85⅝	– ⅛
23	14⅞	AMI	.72	3.2	24	4613	22⅞	22½	22⅞	+ ⅛
40⅞	27	APresd	.60	1.6	14	345	37⅞	37⅛	37⅛	– ⅛
65	53½	APresd	pf3.50	5.6		18	63	62⅛	62⅛	– ⅛
16⅞	13⅞	AREst	2	14.	8	57	14⅛	14½	14⅝	
4⅞	3⅞	AmRlty	.72	17.	3	41	4⅛	4⅛	4⅛	
18⅛	11⅞	ASB	.80	5.2	3	158	15⅞	15⅛	15⅜	– ⅛
19½	15⅞	ASB pf	1.81	10.		4	17⅝	17⅝	17⅝	
5⅞	3	AShip				18	4⅝	4⅝	4⅝	– ⅛
66⅞	47⅞	AmStor	1	1.5	27	304	66⅛	65⅛	65⅞	+ ⅛
71¾	66⅛	AStr	pfA4.38	6.2		50	70⅝	70⅝	70⅝	– ⅛
36⅝	24⅝	AT&T	1.20	3.3	18	13285	36⅝	36	36⅛	
21⅞	15	AmWtr	.74	4.2	10	614	18	17½	17⅞	+ ⅛
14¼	12⅛	AmHotl				140	35	14	14	
38¼	29⅛	Ameron	1.28	3.5	13	5	37	36⅞	37	+ ⅜
16⅛	12⅞	AmeDp	.10	.6	24	1183	16	15⅝	16	
16⅛	12⅛	Ametek	.60	4.0	23	645	15	14⅝	15	
11⅞	8⅞	AmevSc	1.08a	11.		17	10⅛	10⅛	10⅛	+ ⅛
45⅝	34	Amoco	s1.90	4.3	11	8019	44⅝	43⅝	43⅞	+ ⅛
52	40½	AMP	1.20	2.8	14	2253	43⅝	42⅝	43⅛	– ⅛
15⅞	11⅞	Ampco	.30	2.0		3	14⅝	14⅛	14⅛	
18⅛	6⅝	Amre s	.08	1.0	16	2563	8	7⅝	7⅞	– ⅛
9⅞	7⅛	Amrep				46	74	8⅛	8⅛	+ ⅛
29	22⅛	AmSth	1.32	4.6	9	51	28⅝	28⅝	28⅝	– ⅛
11½	4⅝	Anacmp				18	1613	6⅞	6⅞	
33⅞	22⅞	Anadrk	.30	1.0	31	3469	31⅞	31⅝	31⅝	
16⅝	9⅞	Analog				13	6445	11½	11⅛	11½
17¼	7⅞	AnchGl	.02j			1554	12⅛	11⅞	12	+ ⅛
27¼	19⅞	Angelic	.76	3.2	13	x56	24⅝	24⅛	24⅛	
11⅝	8	AngelRl	1.52	13.		116	11⅝	11⅜	11⅝	
43½	29	Anheus	.72	1.6	17	8488	u43⅞	43⅛	43⅞	+ ⅛
14⅝	7⅞	Anthem			10	233	10⅛	10⅛	10⅛	
20⅝	9⅛	Anthny	s.44	2.2	13	139	19⅝	19⅝	19⅝	– ⅛
34⅞	24⅞	Aon cp	1.40	4.0	12	638	34⅝	34⅜	34⅝	– ⅛
13⅛	8	Apache	.28	2.3	27	657	12	11⅞	12	
80⅞	73	ApPw	pf7.40	9.3		z680	79⅝	79⅝	79⅝	
37⅞	29⅛	ApplBk			7	73	u37⅞	37⅝	37⅞	+ ⅛
17½	11½	ApplMg			10	286	12⅞	12⅛	12⅞	+ ⅛
29¼	17⅞	ArchDn	.10b	.3	14	3763	u29⅛	28⅞	29⅛	+ ⅛
38⅞	28⅛	ArcoCh	2.50	7.0	7	463	35⅞	35⅝	35⅝	– ⅛
27⅝	18⅛	Aristec	s 1	4.4	9	2221	22⅞	22⅝	22⅝	– ⅛
23½	18⅛	Arkla	1.08	4.8	20	521	22⅝	22⅛	22⅝	
48⅛	38	Armda pf	3	6.6		3	46⅝	46⅛	46⅛	
11½	9½	Armada				2	10	10⅛	10⅛	– ⅛
12	8	Armco	.10e	.9	8	1110	11⅝	11⅛	11⅛	
24⅝	22	Armc	pfC.10	8.9		6	23⅛	23⅛	23⅛	+ ½
48	40⅝	Armc	pf4.50	9.6		9	u47	46¾	47	+1
41⅛	31⅛	ArmWI	1.08	2.7	11	1619	40	39	39	– ⅛
10⅝	5⅛	ArowE			6	91	5⅝	5⅝	5⅝	
19⅛	12⅛	ArwE	pf1.94	15.		81	13⅛	13⅛	13⅛	– ⅛
41⅛	15⅞	Artra				169	16⅞	16⅛	16	+ ⅛
26½	17⅞	Arvin	.68	2.5	17	1274	u28⅛	26⅞	26⅞	+1⅛
29¼	22	Asarco	1.60	5.5	5	1682	29⅛	28⅞	29⅛	– ⅛
15¼	10	AsCoal	n.15e	1.1	7	171	14⅛	14⅛	14⅛	– ⅛
43	31⅝	AshOil s	1	2.4	13	547	41⅞	41⅛	41½	– ⅛
12	5⅞	AsisPc	.07e			7	219	9⅝	9⅞	+ ⅛
16⅞	9⅞	AsetInv	1.87e	20.	4	486	9⅛	9⅛	9⅛	
7	3⅞	AtalSoe	.40e	9.4	6	10	4⅛	4⅛	4⅛	
23⅛	7	Athln s	1	4.7	6	88	21⅛	21⅛	21⅛	– ⅛
28	23⅞	AtlGas	1.88	7.4	15	471	25⅞	25½	25½	+ ⅛
38	31½	AtlEnrg	2.98	8.1	10	z602	35⅞	35⅛	35½	+ ⅛
94⅝	76⅞	AtlRich	4.50	4.9	10	3424	91⅝	90⅛	91⅛	– ⅛
20½	11	Atlas s			56	136	11⅛	d10⅛	11	– ⅛
17⅛	14⅛	ATMOS	1.12	7.3	20	62	15⅛	15⅛	15⅛	
8	4	AudVd				18	34	4⅛	4⅛	
15⅛	10⅞	Augat	.40	2.9		631	13⅝	13⅛	13⅛	– ⅛
37⅞	30⅛	Ausimt	.60	1.8	7	7	34⅛	34⅛	34⅛	+ ⅛
42⅞	34⅞	AutoDt	.80	1.5	17	1243	43⅞	40	40⅛	
7⅞	4½	Avalon				683	x3	6⅞	6⅞	6⅞
23⅛	22⅛	AVMCO	.40	1.7	12	20	23	23	23	
27¼	19⅛	Avery	.58	2.1	15	469	27	26⅞	26⅞	+ ⅛
26⅛	19	Avnet	.50	2.0	19	721	25⅛	25	25	– ⅛
41⅛	18⅞	Avon	1	2.7		8229	37⅛	36⅞	36⅞	– 1⅛
33½	19⅞	Avon pf	2	6.6		286	30⅝	29⅞	30⅛	– ⅛
16⅞	12⅞	Aydin s			10	1179	u17⅛	16⅞	17⅛	+3⅛
		– B–B–B –								
33½	29½	BCE g	2.43			x694	33⅛	33	33⅛	+ ⅛
19⅛	14⅞	BET	.82e	4.7	10	15	17⅞	17⅝	17⅞	– ⅛
10½	8⅞	BMC			9	153	9⅛	8⅞	8⅞	– ⅛
29⅛	25¼	BP Pr n				281	26⅝	25⅞	26	
31⅞	29	BRE	2.40	8.0	15	113	30	29⅞	30	+ ⅛
19⅛	15⅞	BRT	2.48	15.	7	x104	17⅛	16⅞	16⅞	– ⅛
31	21⅛	Balrnco	.90	4.0	11	313	22⅝	22	22⅝	+ ⅛
23⅞	18½	BakrF	s2.32e	9.9		x50	23⅞	23½	23⅞	– ⅛
18⅝	12⅛	BakrHu	.46	2.6	34	3321	18⅛	17⅞	18	
49	38½	BkrH	pf3.50	7.4		3	47	47	47	
30	22⅞	Baldor	.60	2.0	16	32	29⅞	29½	29½	– ½
31½	25¼	Ball	1.08	3.8	23	237	29⅛	28⅞	28⅞	– ⅛
23⅞	18½	BallyMf	.30	1.2	26	3035	24½	23⅞	24⅛	– ⅛
17¼	12	BaltBcp	.56	4.0		147	13⅞	13⅝	13⅞	
33	28½	BaltGE	2.10	6.7	9	1207	31⅛	31	31⅛	+ ⅛
52½	43½	Banl	pfB4.50	9.0		z50	50	50	50	
29⅞	21½	BncOne	1.04	3.7	10	x1451	28⅛	27⅞	27⅞	+ ⅛
10⅛	8⅞	BncFla	.44	4.7	6	29	9⅝	9⅛	9⅝	
33⅞	30	BcBilV	n.61e	1.7		245	30⅞	30⅛	30⅞	– ⅛
1⅛	7-32	BanTex				222	⅜	9-12	⅜	
78¼	56⅛	Bandag	.90	1.2	16	149	77⅛	76⅛	76⅛	– 1⅛
30	22½	BkBost	1.24	4.3	6	1717	28⅝	28⅛	28⅛	+ ½
43½	38¼	BkB	pfA1.75e	10.		2	38½	35½	38½	
43	35½	BkB	pfB3.60a	10.		8	35¼	d35	35¼	
30	21	BkNE	1.33	5.8	6	1248	23⅛	23	23⅛	+ ⅛
52	32⅛	BkNY	1.92	3.6	10	3980	u53⅞	51⅛	53	+1⅛
29⅛	10⅞	BnkAm	.20e	1.1		9	82223	27⅛	26⅞	26⅞ – ⅛
37⅞	33	BkA	pf3.88e	10.			41	35⅞	35⅛	35⅞
61⅛	54⅛	BkA pf	6e	9.9		73	61⅛	60½	60⅞	+ ⅛
7⅛	5⅞	BkA pf	2.25			69	8⅛	8⅛	8⅛	
49¼	33⅞	BankTr	2.08	4.2	8	3160	u49⅞	48⅞	49⅛	+ ⅛
20⅞	13⅛	Banner s				23	28	25⅛	24⅞	25
33⅛	21	Barclay	1.78e	6.1	6	24	29	28⅞	29	– ⅛



12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
28½	18⅞	Bard s	.32	1.3	17	2104	25⅛	24½	24½	– 1⅛
38⅞	32⅛	BarnGp	1.40	4.1	12	53	34½	34⅛	34⅛	+ ⅛
38⅞	31⅞	Barnett	1.20	3.3	10	836	u39⅞	39⅛	39⅛	+ ⅛
9⅞	4⅛	Baroid	n .20	2.3	51	1229	8⅛	8⅝	8⅞	– ⅛
10½	4⅛	BaryWr			171	442	10½	10⅛	10⅛	– ⅛
⅞	⅛	vjBASIX				250	⅜	⅛	⅛	– 1-32
18	13	BastM	.16	.5	18	3412	13⅝	13⅛	13⅛	– ⅛
58	39⅞	Bausch	1.16	2.1	17	1109	57⅛	55⅛	56⅛	– ⅞
22⅛	16⅛	Baxter	.56	2.7	16	5701	21⅛	20⅞	21	+ ⅛
47⅞	38	Bax	pfA3.65e	10.		224	38⅞	d35⅛	38⅛	– ⅛
73	56⅛	Bax	pfB3.50	5.3		53	65⅛	65⅛	65⅛	+ ⅛
20⅞	14⅞	BaySG s			11	63	u20⅞	20⅛	20⅛	– ⅛
16⅞	11⅞	BearSt	.56b	3.7	11	2779	15⅛	15	15⅛	+ ⅛
43	38	BearS	pf3.00e	9.4		100	41⅛	41⅛	41⅛	
30½	20⅛	Bearg s			13	57	29⅞	29½	29⅞	
15½	10⅛	Beazer	.54e	4.4	8	7	12⅛	12⅛	12⅛	– ⅛
22⅛	17⅛	Bcklns	n.14e	.7	13	67	19⅛	19⅛	19⅛	+ ⅛
57⅞	48⅞	BectDk	1	1.8	13	1059	57⅛	56⅛	57	+ ½
92⅝	67⅞	BellAtl	4.60	4.9	13	2252	91⅛	89⅞	90⅛	– 1
16⅞	13½	BellInd	.28	1.8	19	114	15⅞	15⅛	15⅞	– ⅛
51⅛	33⅞	BellSo	2.52	5.0	14	2489	51	50⅛	50⅛	– ⅛
36⅝	22⅞	BeloAH	.44	1.2	62	25	35½	35⅛	35½	
31⅞	20	Bemis	.60	2.0	20	140	30⅞	30½	30⅞	– ⅛
54⅛	42⅝	BenfCp	2.20	4.0	13	278	u54⅞	54⅛	54⅝	+ ⅛
4⅝	3⅛	BengtB	.15e	4.8	8	229	4⅛	4	4	– ⅛
		Benetn n				17216	14⅞	14⅛	14½	
2½	⅛	vjBerkey				31	3-16	3-16	3-16	
8325	3500	BerkHe				18	z650	u8325	8550	8325 +225
15⅞	6⅛	BestBy			30	201	7⅛	7	7⅛	
28½	19⅛	BethSt			5	5007	23⅛	23	23½	+ ⅛
58¼	48⅛	BthSt pf	5	9.5		10	53	52⅞	52⅞	
27⅝	22⅛	BthS	pfB2.50	9.5		75	26⅛	26	26⅛	+ ⅛
9⅞	3⅛	Bevrly				4240	8⅛	8⅞	8⅞	+ ⅛
16⅞	7½	Biocft			29	726	u17	16⅞	16⅞	– ⅛
29⅞	18	BirStl s	.60	2.1	7	211	29⅞	28⅞	29⅞	+ ⅛
28⅛	18⅛	BlackD	.40	2.0	11	2230	20⅛	19⅞	20⅛	+ ⅛
28⅜	24⅛	BlairCp	1.52	5.7	11	62	27	26⅞	26⅞	– ⅛
10⅝	8¼	Bilsin	n1.10	12.		x914	9⅛	9⅛	9⅛	+ ⅛
10⅝	8¼	BlasT	n 1	10.		x1573	9⅞	9⅝	9⅝	+ ⅛
30⅛	24⅝	BlckHR	1.04	3.6	17	816	29⅞	29	29	– ⅛
18⅛	8	BlckE s			45	2398	15⅛	14⅛	15⅛	+ ⅛
22¼	14⅞	BlueAr	n.34e	2.2		2126	15½	15⅛	15⅞	– ⅛
7	6⅛	BlueChp	.49e	7.0		274	6⅞	6⅞	6⅞	
82⅞	53⅞	Boeing	1.80	2.4	18	7629	77⅛	74⅝	76	– 1⅛
56⅛	35⅛	Boen wi				32	82⅛	50⅞	81⅛	– 1⅛
47½	39⅛	BoiseC	1.40	3.1	7	x1093	46	44⅞	44⅞	+ ⅛
18⅞	7	BoltBer	.08	.7		80	8⅛	8	8⅛	
11⅛	6⅛	Bond n				16	7⅛	7⅛	7⅛	– ⅛
4⅛	⅛	Bond wt				40	⅝	⅞	⅞	– 1-16
24	15½	BordC	pr3.40e	20.		52696	17⅛	16⅛	17⅛	+ ⅛
24	16¼	BordC	n3.40a	20.		5	448	17	16⅛	17 + ⅛
70	49⅛	Bordon	1.90	2.8	16	1516	69⅛	68⅛	68	– ⅛
16⅛	12⅛	BCelts	1.80e	11.	7	107	14	13⅞	14	– ⅛
17⅝	13⅛	BostEd	1.82	11.	9	1039	17⅛	17	17	– ⅛
89⅛	82	BosE	pf8.88	10.		z100	88	88	88	+1⅛
15	14	BosE	pr1.40	9.8		17	14⅛	14⅛	14⅛	– ⅛
35⅞	25⅛	Bowatr	1.12	3.8	7	1039	29⅛	29⅛	29⅛	
12⅞	7⅛	Brazil	.60e	7.8		137	10⅛	10⅛	10⅛	
38	24⅛	BrigSt	1.50	6.0	36	744	25⅞	25⅛	25⅛	– ⅛
51⅛	39	BristMy	2	4.0	17	5120	50⅛	49⅞	50	+ ⅛
36⅛	24⅞	BritAir	1.42e	4.3	8	1843	32⅛	32⅛	32⅛	+ ⅛
34⅛	27⅝	BritGas	1.72e	5.9	11	1281	29⅛	29⅛	29⅛	– ⅛
67⅝	48⅛	BritPt	4.10e	7.4	14	7163	65⅛	64⅞	65⅛	– ⅛
6⅞	6⅛	BritP wt				15	6⅞	6⅞	6⅞	
15⅛	11	BrtStl pp				1458	13⅛	13⅛	13⅛	– ⅛
52	37⅛	BritTel	1.85e	4.4	11	8277	44⅛	42⅞	44⅛	+1
10	6⅛	Broadln	.10	1.1		498	9⅛	9⅛	9⅛	+ ⅛
29	19⅛	Broad	pf1.50	5.1		6	u29⅛	29	29⅛	+ ⅛
27⅞	22⅛	BHP	n 1.15e	4.5	10	x54	25⅞	25⅛	25⅛	– ⅛
27	22⅛	BklyUG	1.76	6.7	9	186	26⅞	26⅛	26⅛	– ⅛
18½	12⅛	BwnSh	.32	2.4	17	12	13⅛	13	13⅛	+ ⅛
37	31	BrwnGp	1.60	4.5	64	348	35	34⅛	35	+ ⅛
35⅞	22⅛	BrwnFr	.56	1.6	22	2741	35⅛	34⅞	35⅛	+ ⅛
22⅛	16⅛	Brnwk	.44	2.3	10	4378	19	18⅞	18⅞	
30⅛	24	BrshWl	.68	2.3	15	423	29⅛	28⅞	29⅛	+ ⅛
23⅞	19⅛	Buckeye	2.40	11.	8	228	22⅛	22⅛	22⅛	
17⅞	15½	BunkrH	1.78e	10.		7	17⅛	17⅛	17⅛	– ⅛
15⅛	12⅛	BKlev	1.20	12.	11	83	14⅛	14½	14½	
24⅞	16½	BurInCt			11	23	23⅛	23⅛	23⅛	
25⅛	21⅛	BrlNth	n1.20	4.8	7	1981	24⅞	24⅛	24⅞	+ ⅛
51⅛	23⅛	BrlRsc	n.44e	1.0	81	21053	45⅛	43⅞	44	– ⅛
15⅛	10	Busind			12	705	12⅞	12⅛	12⅞	+ ⅛
		– C–C–C –								
33⅞	24⅛	CBI In	.60	1.8	35	172	33	32⅞	33	– ⅛
208⅞	154⅞	CBS	4.40	2.1	18	328	208	205⅛	205⅞	– 2⅛
4⅛	2⅞	CCX				109	3⅛	3⅛	3⅛	+ ⅛
32⅛	15⅛	CDI s			17	203	32⅛	31⅛	31⅛	– ⅛
58	44⅞	CIGNA	2.96	5.2	10	923	57⅞	56⅞	57⅛	– ⅛
10⅛	9	CIGHI	n1.20	12.		646	9⅞	9⅞	9⅞	+ ⅛
24⅞	15⅞	CML			8	373	18⅞	d15⅞	16⅛	– ⅛
29⅛	16⅛	CMS En			8	266	25⅛	25	25	– ⅛
78⅞	52⅞	CNA Fn			12	346	u79⅛	76⅞	78⅛	+2⅛
12⅞	10⅞	CNAI	1.24a	11.	9	63	11⅞	11⅞	11⅞	+ ⅛
47⅞	23⅛	CNW	.23e	.4	6	3736	u47⅞	47⅛	47⅞	+ ⅛
27	24	CNW pf	2.12	5.7		137	37	36⅞	37	+ ⅛
64⅛	43½	CPC	1.60	2.5	17	2956	64⅛	62⅞	63⅛	– ⅛
26⅞	17	CPI	.40	1.6	14	455	24⅛	24⅛	24⅛	+ ⅛
16⅛	10⅛	CRIIM	2.57e	22.	3	85	11⅛	11⅛	11⅛	+ ⅛
15⅞	11	CRI II	2.14e	17.	7	100	12⅞	12⅛	12⅛	+ ⅛
18	12⅛	CRI III	1.58	12.	9	213	14⅛	13⅞	14	
33⅛	18⅞	CRSS s	.24	.6	23	236	u41	36⅞	41	+2⅛
39⅞	24⅞	CSX	1.24	3.6	27	5587	u34⅛	33⅞	34⅛	+ ⅛
27⅞	20⅞	CTS	.50	2.2		12	23⅞	23	23⅛	+ ⅛
5½	4	C 3 wd				245	4⅛	4	4	– ⅛
16⅛	14½	Cabtrn n				2722	14⅞	d13⅞	14⅛	– ⅛
45⅛	35⅞	Cabot	1.04	2.5	15	609	41⅞	41⅛	41⅛	+ ⅛
38⅛	21⅛	Caesar			14	1282	37⅛	37	37	– ⅛
7⅞	6⅛	CalFIP	1	13.		130	7⅞	7⅞	7⅞	+ ⅛
27⅛	20⅛	CalFed	1.40	5.4	6	1527	26⅛	25⅞	26	
20⅞	13⅛	Calltn				63	14⅛	13⅞	13⅛	– ⅛
41⅞	28⅛	Calmat	.56	1.9	18	126	29⅞	29⅛	29⅞	+ ⅛
4⅛	2⅛	Calton			6	105	2⅞	2⅞	2⅞	
24⅛	17⅛	Camml	.04	.2	124	257	23⅞	23⅛	23⅛	– ⅛
56	39½	Caml	pf3.50	6.4		2	54⅛	53⅞	54⅛	– ⅛
1½	⅛	CmpR g				167	11-16	⅝	⅝	– 1-16
46⅞	23⅞	CampSp	.92	2.1	21	2083	44⅛	43⅞	44⅛	+ ⅛
21⅛	15⅞	CdnPc g	.76			6076	19⅛	19⅛	19⅛	– ⅛
7	4⅛	CanlCa				11	10	5⅛	5⅛	5⅛ + ⅛
483	304⅛	CapCits	.20	.0	21	338	481	472	473	– 5⅛
39⅛	23⅛	CapHld	1	2.6	10	508	39	38	38⅞	– ⅛
15⅞	6⅛	Career				24	555	8⅛	7⅞	8 – ⅛
49⅞	29⅞	Carlisle	1.16	2.7	11	103	43⅛	42⅞	42⅞	– ⅛
12⅞	6⅞	CarolcP			12	458	12	11⅞	11⅞	– ⅛
4⅛	15-16	Carls wt				28	3⅞	3⅝	3⅝	– ⅛
27½	19⅛	CaroFt	.60	2.4	15	11	25⅛	24⅞	24⅞	– ⅛
40⅞	32⅛	CarPw	2.84	7.1	10	1318	40⅛	39⅞	40⅛	+ ⅛
52⅛	42⅛	CarTec	2.10	4.1	16	377	51⅛	51	51⅛	
6⅞	4⅛	Carglnd	.10	2.0	9	1	5	5	5	
27⅛	11⅞	CarsPlr	.10	.4		10	27⅛	27	27	– ⅛
12⅛	7⅛	CartHw				11	563	11⅛	11⅛	11⅛ – ⅛
48⅛	33⅞	CartWI	.68	1.4	16	224	u48⅛	47⅛	48⅛	+ ⅛
18⅛	14	CascNG	1.28	7.3	10	31	17⅛	17⅛	17⅛	
38⅞	24⅛	CastlCk			19	484	34⅛	34⅛	34⅛	
69	63⅞	Catrp	1.20	2.0	10	3604	61⅛	60⅛	60⅞	– ⅛
12⅛	8⅛	CedrFr	1.11	9.6	11	91	11⅞	11⅛	11⅛	+ ⅛
55⅛	27⅛	Centel	s1.24	2.4	34	749	52⅛	52⅛	52⅛	– ⅛
18⅛	12⅛	CentEn	1.60	9.0		1595	18⅛	17⅞	17⅞	– ⅛
39⅛	25⅛	Centex	.40	1.1	14	280	u37	33⅛	36⅛	
34⅞	29⅞	CenSoW	2.63	7.8	10	837	34⅛	34⅛	34⅛	– ⅛
22⅞	19⅞	CenHud	1.76	7.3	8	372	22⅞	22⅛	22⅛	– ⅛
52	44⅛	CnILt	pf4.50	9.5		z20	47⅞	47⅞	47⅞	
22⅛	20⅛	CnIIPS	1.20	8.0	10	309	22⅛	22⅛	22⅛	
33⅞	31	CnLaEl	2.44	7.2	10	174	33⅛	33⅛	33⅛	+ ⅛
18⅞	16⅞	CeMPw	1.52	8.2	11	178	18⅛	18⅛	18⅛	+ ⅛
26⅞	22⅛	CVtPS	1.96	7.6	12	60	26⅛	25⅞	26⅛	+ ⅛
30⅛	12⅞	CntyTl	s .41	1.4	34	894	29⅞	28⅞	29⅛	+ ⅛
18½	12	Cenvill	1.60	13.	7	129	13	12⅞	12⅞	– ⅛
33⅞	29⅛	Chmpln	1.10	3.2	7	3007	34⅛	33⅞	33⅞	– ⅛
23	11⅞	ChamSp	.75e	.7	33	200	20⅞	20⅛	20⅛	
15⅞	10⅛	ChpSl	n .10	.8	8	837	12⅛	12⅛	12⅛	
5⅞	3⅞	ChartC	.05e	1.1	4	101	4⅛	4⅛	4⅛	
40⅞	27⅛	Chase	2.36	6.0	4	2703	39⅞	39	39½	– ⅛
52⅛	48⅛	Chase	pf5.25	10.		136	51⅛	51	51	
45	42⅛	Chse	pf4.25e	10.		72	43⅞	43⅛	43⅛	– ⅛
43⅛	38⅛	Chse	pf4.36e	10.		2	39⅛	39½	39½	– ⅛
32	24⅛	Chse	pfG2.62	10.		194	26⅛	25⅞	25⅛	+ ⅛
9⅛	3⅞	Cheus				430	7	6⅞	7	+ ⅛
28⅞	15⅞	Chelsea	.72	2.5	409	2	28⅞	28⅞	28⅞	
30⅞	29½	Chemed	1.84	5.1	16	185	36	35⅛	36	+ ⅛
37⅛	28⅞	ChmBnk	2.72	7.5	3	x3983	38⅛	36	36⅛	
5	3⅛	ChDk B	.76	18.		x1933	4⅛	4⅛	4⅛	
9⅛	8	ChB	pfC.97e	11.		x2381	8⅛	8⅛	8⅛	
42⅛	34⅛	ChBk	pf4.32e	11.		x42	39⅛	39⅛	39⅛	+ ⅛
27⅞	24⅛	ChB pfD				x731	25⅛	25	25⅛	+ ⅛
36⅞	30⅛	ChWest	.20	.6	28	840	34⅛	33⅞	34⅛	+ ⅛
24⅛	17⅞	Chspk	.72	3.1	8	123	23	22⅞	23	+ ⅛
57⅛	42⅛	Chvrn	3.00	5.3	13	7304	63⅛	53	53	– ⅞
147⅛	128⅛	ChiMlw	20e	14.	21	10	139	133⅛	133	
11	7⅛	ChiFull	.31t	3.5	19	33	8⅛	8⅛	8⅛	
40⅝	19½	ChrisCr	1.58t	4.0	45	654	39⅛	38⅞	38⅞	– 1⅛
10⅝	4⅛	Christn				134	9½	9⅛	9⅛	+ ⅛
29⅝	21⅞	Chrysr	1.20	4.3	5	6283	25⅛	24	25⅛	+1
75⅞	52⅞	Chubb	2.32	3.2	9	740	u73½	73	73⅛	
10⅝	5	Churchs	.01e	.2		60	5⅛	5⅛	5⅛	– ⅛
5	3½	Ciyron	.14b	3.5		135	4⅛	4	4	– ⅛
33⅞	30⅛	Cilcorp	2.48	8.9	11	50	35⅛	35⅛	35⅛	
33⅛	14	CinnBl s	.58	2.1	24	597	32⅛	31⅞	32⅛	– ⅛
29	24⅛	CinGE	2.32	8.6	7	491	27	26⅞	27	
42⅛	39	CinG pf	4	9.7		z50	42	41⅛	41⅛	+ ⅛
77	70	CinG pf	7.44	8.7		z400	76⅛	76⅛	76⅛	
94	87⅛	CinG pf	9.28	9.8		z230	u94⅛	94⅛	94⅛	+ ⅛
98	83	CinG pf	9.52	9.3		z70	u98⅛	98⅛	98⅛	+ ⅛
26⅛	19⅛	CinMil	.72	3.2	21	1337	23⅛	22⅛	22⅛	– ⅛
16⅛	8⅛	CineOd				1238	12⅞	12⅛	12⅞	– ⅛
16⅛	11⅛	CircleK	.28	2.2	12	2011	12⅞	12⅛	12⅛	
50⅞	25⅛	CirCty	.12	.3	15	1431	46⅛	46	46⅛	– ⅛
42⅞	29⅛	Circus			18	653	42⅛	41	41⅞	– ⅛
34⅛	22⅛	Citicorp	1.62	4.8	6	9233	34⅛	33⅛	33⅞	
88	81⅛	Citcp pf	5e	5.0		116	88⅛	85⅛	86⅛	– ⅛
82	73	Citcp	pfA7e	9.0		1	77⅞	77⅞	77⅞	+ ⅛
38	24⅛	CtzSCp	1.24	3.8	10	1112	33⅛	32⅞	32⅞	– ⅛
53⅛	35	CtyBcp	1.12	2.7	7	1	41	41	41	– ⅛
2⅛	9-32	Clabir				1	77	⅞	9-16	9-16
11	2⅝	ClarkSt	.10	1.0	20	1189	10⅛	10⅛	10⅛	– ⅛
38⅛	27⅛	ClarkE				15	287	37⅛	37⅛	37⅛ + ⅛
10	7⅞	ClayH s				10	240	9⅞	9	9⅛ – ⅛
7⅞	6⅛	ClemG	lb .26e	.3		76	7⅛	7⅛	7⅛	– ⅛
33⅛	15⅞	ClvCll				9	39	31⅞	31⅛	31⅞ + ⅛
73⅛	64⅛	ClvEl	pf7.40	10.		z200	u74	73⅛	74	+ ⅛
29⅛	27⅞	Clorox	1.24	3.2	15	1013	38⅞	38⅛	38⅛	+ ⅛
23	12⅛	ClubMd	.20	1.0	29	77	19⅛	19⅛	19⅛	
13⅛	8⅛	Coachm	.30	4.2	16	104	9⅛	9⅛	9⅛	
19⅛	14	CoastSL	.40	2.2	6	573	17⅞	17⅛	17⅛	+ ⅛
42⅞	28⅛	Coastal	.40	.9	15	309	42⅛	42	42⅛	– ⅛
60⅛	38⅛	CocaCl	1.36	2.4	19	x7755	57⅛	57⅛	57⅛	+ ⅛
19⅛	12⅛	CocaCE	.06	.3	19	1754	13⅛	18	18⅛	– ⅛
2⅛	⅝	vjColec				250	1⅛	15-16	15-16	– 3-16
24⅛	13	ColeMy	n.81t	4.0	29	38	20⅛	20⅛	20⅛	+ ⅛
62⅛	40⅞	ColgP	1.48a	2.9	11	1595	51⅛	51⅛	51⅛	– ⅛
21⅛	13⅞	ColFds	.16	.8	16	157	20⅛	20⅛	20⅛	
10	9⅛	ColHin	n.14e	1.5		89	9⅛	9⅛	9⅛	– ⅛
10	3⅛	ColInl	n1.20	13.		87	9⅛	9⅛	9⅛	
12⅛	12	Colmr n				x231	12⅛	12	12	+ ⅛
10⅛	9⅛	ColMu	.79	7.9		479	10⅛	10	10	– ⅛
45	25⅛	ColGas	2	4.5	19	1767	44⅛	44⅛	44⅛	+ ⅛
21⅛	3⅛	ColFlel				1063	11936	21⅛	20⅛	21⅛ + ⅛
11⅛	8⅛	ColumS	.28	2.6	7	406	11⅛	11⅛	11⅛	+ ⅛
11⅛	8⅛	ColSv pf				23	11⅛	11	11⅛	+ ⅛
29⅛	27⅛	CSP pf	3.46	12.		5	28⅛	28½	28⅛	+ ⅛
28⅛	24⅛	CsP pf	2.42	9.4		1	25⅛	25⅛	25⅛	– ⅛
113⅛	105	CSP pf	o15.25	14.		z70	110⅛	109	110⅛	+1⅛
115⅛	108	CSP pr	n15.25	14.		z50	112	112	112	+1⅛
35	25⅛	CmbEn	1	3.0		2693	34⅛	30⅛	33	+2⅛
29⅛	19⅛	Comdis	.24	.9	12	288	27⅛	27⅛	27⅛	+ ⅛
23⅛	10⅛	CmMtl	s .44	2.0	9	177	22	21⅛	22	
19⅛	9⅛	Comdre			7	1518	19⅛	19⅛	19⅛	+ ⅛
37⅛	21⅛	CmwE	3	7.9	13	5097	37⅛	37⅛	37⅛	
20⅛	18	CwE pr	1.90	9.6		87	20⅛	19⅛	19⅛	– ⅛
21⅛	15⅛	CwE pr	2	9.4		14	21⅛	21⅛	21⅛	– ⅛
105⅛	102⅛	CwE	pf12.75	12.		z10	105⅛	105⅛	105⅛	
27⅛	23⅛	CwE pf	2.87	11.		5	26⅛	26⅛	26⅛	+ ⅛
87⅛	77	CwE pf	8.40	9.6		z430	u87⅛	87⅛	87⅛	+ ⅛
33⅛	29⅛	ComES	2.80	8.4	9	73	33⅛	33⅛	33⅛	– ⅛
5	⅛	CmwM	.271			58	15-16	15-16	⅞	
38⅛	25⅛	Comsat	1.32	3.5	11	742	38	37	37⅞	+ ⅛
33⅞	20⅛	CPsyc	.36	1.1	21	1026	33⅛	33⅛	33⅛	
101½	50⅛	Compaq			14	2459	98⅛	96	96⅛	– ⅛
13	7⅛	CmpCre	.10j			12	631	11⅛	11⅛	11⅛ – ⅛
44⅛	24⅛	CmpAss			21	2502	42	41	42	+ ⅛
17⅛	13⅛	CmpFct			12	134	13⅛	13⅛	13⅛	– ⅛
53	40	CompSc			17	250	53⅛	53⅛	53⅛	+ ⅛
17⅛	10⅛	CmpTsk	.06	.4	18	27	13⅛	13⅛	13⅛	+ ⅛
10⅛	8⅛	Comstk	.80e	9.4		7539	u10⅛	9⅞	10⅛	+ ⅛
35⅛	27	ConAgr	.77	2.3	19	4168	33⅞	33⅛	33⅛	+ ⅛
23	20⅛	ConnE	1.76	8.0	10	32	21⅛	21⅛	21⅛	+ ⅛
18⅛	15⅛	ConnNG	1.36	8.1	10	74	17⅛	16⅞	16⅞	– ⅛
13⅛	8⅛	Conseco	.20	1.7	3	191	12⅛	11⅛	11⅛	– ⅛
22⅛	18⅛	Consec	pf1.87	8.9		22	21⅛	21⅛	21⅛	
50⅛	42⅛	ConsEd	3.44	6.8	10	1413	50⅛	50⅛	50⅛	+ ⅛
25⅛	21	ConEd wl				19	25⅛	25⅛	25⅛	
59⅛	42⅛	ConE	pf4.65	8.8		z200	53⅛	53⅛	53⅛	– ⅛
56⅛	51	ConE pf	5	8.8		26	u56⅛	56	56⅛	+ ⅛
37⅛	28⅛	CnsFrt	1.08	3.6	10	2094	31	30	30⅛	– 1
44⅞	34⅛	CnsNG	1.78	3.9	22	480	44⅛	44⅛	44⅛	+ ½
33⅛	28⅛	Conrail	1.20	3.3	8	1272	38⅛	36	36⅛	– ⅛
8⅛	4⅛	CnStor				16	4081	7⅛	6⅞	7

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
28⅛	19⅞	Constr	.04		24	11	346	27	26⅛	26⅞ + ⅛
78⅛	72½	CnP	pfG7.76	9.9		z320	u79	78⅛	78⅛	+ ⅛
62⅛	52	Contel	2.20	3.5	16	3674	u63	62⅛	63	+ ⅛
41⅛	31⅛	CntlCp	2.60	7.3		1047	35⅛	34⅞	35½	+ ⅛
28⅛	18⅛	CntIlBk	n .80	3.1	5	833	26⅛	25⅛	25⅞	
44⅛	37	CntIlBk	pf4.38e	11.		200	41⅛	41⅛	41⅛	– ⅛
13-64	1-16	CntlHld				104	11-128	5-64	11-128	+ 1-128
7⅛	11-32	vjCntlInf				1058	11-16	9-16	11-16	+ ⅛
28⅞	16⅛	CtData				1566	20⅛	20	20⅛	
8½	4	ConvHld				190	5⅛	5	5⅛	
12⅛	10⅛	CvHd	pf1.45e	12.		112	11⅛	11⅛	11⅛	
12⅛	3⅛	CooprCo				619	3⅛	d 3⅛	3⅛	
34⅛	25⅛	Cooper s	1	3.0	15	1945	33⅛	32⅞	33	– ⅛
29⅞	19	CoprT	s .36	1.2	14	310	29⅞	28⅞	29⅛	– ⅛
16⅛	11⅛	Copwld	.40	2.9	6	61	13⅛	13⅛	13⅛	
15⅛	11⅞	Coreln	.72	5.3	14	1	13⅛	13⅛	13⅛	
39⅛	28⅛	CornIn	s .80	2.1	12	2226	38⅛	37⅞	38⅛	– ⅛
38⅛	28	CorBlk	1.24	3.5	15	110	36⅛	35	35⅛	– ⅛
9⅛	5½	CTR	.10	1.1		281	u 9⅛	8⅞	9⅛	+ ⅛
8⅛	5⅛	CntCrd	.20r	3.7	12	910	8	7⅞	7⅞	
7	4⅞	CntrMt	.80a	14.	6	251	5⅞	5⅛	5⅛	– ⅛
40	13⅛	Craig				13	12	38⅛	35⅛	36⅛ + ⅛
27⅝	21⅞	Crane	1	3.7	9	505	27	26⅞	27	+ ⅛
60⅛	47⅛	CrayRe			13	1237	53⅛	52⅞	53	+ ⅛
43	28⅛	CrmpK	1.24	2.9	15	32	42⅞	42⅛	42⅛	+ ⅛
16⅛	12⅛	CrocldS	.60	5.2	5	664	13⅛	13⅛	13⅛	– ⅛
21	16⅛	Crosl	pf1.81	10.		127	17⅛	17⅛	17⅛	
100⅛	85⅛	Crosl	pf12.75	15.		85	85⅛	d85⅛	85⅛	– ⅛
52⅛	37	CwnCc s			14	486	48⅛	47⅛	47⅛	– ⅛
31⅛	18⅛	CrysSd	.20	.7	19	x267	28⅛	28⅛	28⅛	– ⅛
47	39⅛	Culbro	.80	1.8	175	84	46⅛	45⅛	45⅛	– ⅛
9	4⅛	Cullnet				2665	8	7⅛	7⅛	
70⅛	45	CumEn	2.20	3.2		281	69⅛	63⅛	69⅛	– ⅛
51	53⅛	Cumn	pr3.50	7.1		35	50	49⅛	49⅛	– ⅛
12⅛	10⅛	CurInc	1.10a	9.6		42	11⅛	11⅛	11⅛	– ⅛
59⅛	47⅛	CurtW	1.00	2.7	11	2	58⅛	58⅛	58⅛	– ⅛
11⅛	5⅛	Cycare				233	50	7	7	7 + ⅛
30⅛	20⅛	Cyclpin				6	2	28⅛	28	28
14⅛	7⅛	CypSem				24	228	13⅛	13⅛	13⅛
42⅛	27⅛	Cyprus	.80a	2.6	5	737	30⅛	29	30⅛	+ ⅛
62⅛	51⅛	CypM	pf3.75	6.5		204	60⅛	58	58⅛	– ⅛
		– D–D–D –								
27⅛	15⅛	DCNY	.40e	2.1		61	19⅛	18⅛	19⅛	
27⅛	24⅛	DPL	2.24	8.6	9	1463	26	25⅛	26	+ ⅛
18⅛	11⅛	Dallas	.65	3.7	196	27	17⅛	17⅛	17⅛	– ⅛
42⅛	34	DanaCp	1.60	3.9	10	1082	41⅛	41⅛	41⅛	– ⅛
20	12⅛	Danher				10	283	17⅛	17	17⅛ + ⅛
15½	7⅞	Daniel	.18	1.4	27	89	12⅛	12⅛	12⅛	
25	14⅛	DataGn				2235	18⅛	18	18⅛	+ ⅛
8⅞	3⅛	Datapt				603	4	3⅞	4	
28⅞	21⅞	Datpt	pf4.94	22.		14	22⅛	22⅛	22⅛	
10⅛	5½	DtaDsg	.12j			174	7⅛	7⅛	7⅛	
17⅛	11	Davwtr	.29	1.7	18	52	15⅛	16⅛	16⅛	– ⅛
65	32⅛	DaytHd	1.12	2.1	15	1742	54⅛	54	54	– ⅛
89⅛	74⅛	DPL pf	7.70	9.6		z100	80⅛	80	80	– ⅛
34	24⅛	DeanFd	.60	1.8	17	390	u34⅛	33⅛	33⅛	– ⅛
9⅛	6⅛	DWGI	.92t	10.		1466	9⅛	8⅛	8⅛	– ⅛
62	41⅛	Deere	1.40	2.3	13	2782	60⅛	59⅛	59⅛	+ ⅛
18⅛	15⅛	DelVal	1.28	11.	10	10	17⅛	17	17⅛	
19⅛	16⅛	DelmPL	1.50	7.8	11	426	19⅛	19⅛	19⅛	
71⅛	45⅛	DeltaAr	1.20	1.8	9	3929	67⅛	65⅛	67	– ⅛
15⅞	8⅛	DeltaW	.20	1.3	10	49	15⅛	15	15⅛	– ⅛
6⅛	4⅛	Deltona				11	5	4⅞	5	
31	22⅛	Deluxe	.92	3.0	19	1324	u31⅛	31⅛	31⅛	+ ⅛
30	23⅛	DensMf	1.32	4.4	12	236	30	29⅛	29⅛	+ ⅛
82½	29⅛	DeSoto	1.40	3.4	58	104	41⅛	41	41⅛	+ ⅛
21⅛	13	DetEd	1.68	8.1		z2547	20⅛	20⅛	20⅛	+ ⅛
111⅛	75⅛	DetE pf	5.50	4.8		z1	u115	115	115	+5⅛
91½	82	DetE pf	9.32	10.		y650	u92	87⅛	92	+3⅛
78½	69	DetE pf	7.68	9.8		y10	78	78	78	+1⅛
78	66	DetE pf	7.36	10.		y50	73⅛	73⅛	73⅛	– ⅛
28⅞	24⅞	DE prB	2.75	11.		x6	25⅛	25⅛	25⅛	+ ⅛
24⅛	21	DetE	pr2.28	9.7		x56	22⅛	23	23⅛	+ ⅛
34⅛	20⅛	Dexter	.80	3.0	19	x12	27⅛	27	27	– ⅛
60	35½	DiagPr	.32	.6	24	20	50	49⅛	50	+ ⅛
31½	19⅛	DiGior	.64	2.0	19	2532	u32⅛	30⅛	32⅛	+2
16⅛	8	DiaSO	2.80	32.	16	371	8⅛	8⅛	9⅛	
28½	12⅛	DShRM	.44	1.7	9	563	26	25⅛	25⅛	– ⅛
8⅛	4	DianaCp				115	8⅛	8	8⅛	
47⅛	34	Diebold	1.40	3.1	16	523	46	44⅛	44⅛	+ ⅛
33	16½	DigiCm				15	3032	23⅛	22⅛	23⅛ + ⅛
122⅛	85⅛	Digital				10	3694	92⅛	92⅛	92⅛ – ⅛
16⅛	12	DimeNY	.60	4.2	9	922	14⅛	14⅛	14⅛	– ⅛
95⅛	60	Disney	.48	.5	22	2723	94⅛	93⅛	94	– ⅛
29⅛	23⅛	DEI	1.52	5.6	11	538	27⅛	26⅞	27	– ⅛
8⅛	3⅛	Divrsin				17	26	5⅛	5⅛	5⅛ – ⅛
45	40⅛	DomRs	3.20	7.3	11	795	44⅛	43⅛	43⅞	+ ⅛
15⅛	9⅛	Domtar	.50			203	13	12⅛	13	+ ⅛
25⅛	16⅛	Donald	.38	2.1	11	80	18⅛	18	18	– ⅛
46⅛	32	Donlley	.88	1.9	17	3496	u46⅛	45⅛	46⅛	+ ⅛
36⅛	25⅛	Dover s	.66	2.1	15	1356	32	32⅛	32⅛	– ⅛
103½	81	DowCh	3.20	3.5	8	6591	92⅛	91⅛	92⅛	+ ⅛
37⅛	29⅛	DowJns	.72	1.9	12	1283	u38	37⅛	37⅞	+ ⅛
25⅛	14⅛	Downey	.40	1.6	6	478	24⅛	24⅛	24⅛	– ⅛
21⅛	13⅛	Dravo				29	3308	u22⅛	21⅛	22⅛ + ⅛
42⅛	26⅛	Dresr	1	2.4	21	1732	42⅛	41⅛	41⅛	– ⅛
7⅛	3⅛	Drexbr	.18	3.4	15	21	4⅛	4⅛	4⅛	
32⅛	24⅛	Dreyfus	.52	1.7	15	1062	31⅛	31⅛	31⅛	
10⅛	9⅛	DryStr	.78a	7.3		505	u10⅛	10⅛	10⅛	+ ⅛
12	10⅛	DrySG	n1.06	10.		160	10⅛	10⅛	10⅛	
113⅛	78½	duPont	4.20	3.8	11	4275	111	110⅛	110⅛	+ ⅛
43⅞	38⅛	duPnt	pf3.50	8.1		1	43	43	43	
9⅛	7⅛	DufPh	.70a	8.3		2400	8⅛	8⅛	8⅛	
49⅛	42⅛	DukeP	2.96	6.0	13	1776	u49⅛	49⅛	49⅛	+ ⅛
94⅛	86	Duke pf	8.70	9.2		z300	u95	95	95	+ ⅛
91	82	Duke	pf8.20	9.0		z150	90⅛	90⅛	90⅛	
89	79½	Duke pf	7.80	8.8		z800	u89⅛	89⅛	89⅛	+ ⅛
98	89⅛	Duk	pfM8.84	9.3		z560	95⅛	94⅛	95	
6½	4⅛	DukeR	n.66e	12.		71	5⅛	5⅛	5⅛	
57⅛	46	DunBrd	2	3.5	21	2768	57⅛	56⅛	57⅛	+ ⅛
20	14⅛	DuqLt	1.28	6.5	10	7567	19⅛	19⅛	19⅛	
23	20⅛	Duq	pfA2.10	9.1		z700	23	23	23	
20⅛	18⅛	Duq pf	2	9.8		z2600	20⅛	19⅛	20⅛	
21	18⅛	Duq pf	2.06	10.		z300	20⅛	20⅛	20⅛	
22⅛	19⅛	Duq	prK2.10	9.8		6	21⅛	21⅛	21⅛	
35⅛	22	DynAm	.20	.8	13	9	25⅛	25	25	
		– E–E–E –								
8⅛	5⅛	ECC s	.20	3.0	66	67	6⅛	6⅛	6⅛	– ⅛
9⅞	2⅛	EMC				1976	5⅛	5⅛	5⅛	– ⅛
34⅛	26⅛	EGG	.68	2.0	14	641	33⅛	33⅛	33⅛	– ⅛
13⅛	11⅛	EQK G	1.25	10.	29	41	12⅛	12⅛	12⅛	– ⅛
14⅛	10⅛	EQK Rt				49	11⅛	11⅛	11⅛	
11⅛	7⅛	ERC			7	81	8⅛	8	8⅛	+ ⅛
37⅛	27⅛	E Syst	.50	1.6	13	402	32⅛	32	32⅛	
31⅛	13⅛	EagleP				273	14⅛	14⅛	14⅛	
31⅛	22	EastEn	1.40	4.6	13	194	30⅛	30⅛	30⅛	
38⅛	22	EastUtl	2.50	6.6	12	122	u38⅛	38⅛	38⅛	
82⅛	41⅛	EKodak	2	4.0	12	24962	51⅛	50⅛	50⅛	– ⅛
65⅛	48⅛	Eaton s	2	3.1	10	692	63⅛	62⅛	63⅛	– ⅛
19⅛	15⅛	Echlin	.70	4.1	15	1422	17⅛	17⅛	17⅛	– ⅛
29⅛	21⅛	Ecolab	.68	2.3	19	628	29⅛	28⅛	29⅛	– ⅛
54⅛	28⅛	EdisBr	1.60	3.3	13	118	55⅛	55⅛	55⅛	– ⅛
16⅛	8⅛	EDO	.28	2.8	14	299	9⅛	9⅛	9⅛	
23⅛	16⅛	Edward	.68	2.9	14	373	23⅛	23⅛	23⅛	+ ⅛
20⅛	17½	1838BdF	1.62	8.2		8	19⅛	19⅛	19⅛	
3⅛	1⅛	EKCO				17	10	3⅛	3	3
10⅛	6⅛	Elcor	.22	2.2	49	62	10⅛	10	10	
20⅛	14⅛	Eldon	.24	1.2	16	x63	20⅛	20⅛	20⅛	+ ⅛
4	2⅛	ElecAs				42	69	u 4⅛	3⅛	3⅛ – ⅛
30⅛	21	Eljer n				149	27⅛	26⅛	26⅛	
10⅛	5⅛	Emrld	.66	11.	4	78	7⅛	7	7⅛	+ ⅛
10⅛	2⅛	EmrlM	n.59e	13.		169	4⅛	4⅛	4⅛	
36⅛	27⅛	EmrsEl	1.12	3.2	14	2604	35⅛	35	35⅛	
8⅛	3⅛	EmRad				21	419	5⅛	5⅛	5⅛
42⅛	18⅛	Embrt	.86e	2.3	19	841	39⅛	39	39	– ⅛
39⅛	26⅛	EmpDs	2.22	7.7	9	19	29	28⅛	28⅛	
6	4⅛	Emp pl	.47	8.2		z1600	5⅛	5⅛	5⅛	
18⅛	9	Endesa	n.65e	3.7		8x658	17⅛	17⅛	17⅛	
22	13⅛	Engrn s	.84	3.9	17	269	21⅛	21⅛	21⅛	
22⅛	18⅛	EngiCp	.56	2.7	14	555	20⅛	20⅛	20⅛	
33⅛	22⅛	EnisBu	.80	2.4	16	65	33	32⅛	32⅛	
49⅛	35⅛	Enron	2.48	5.3	21	407	46⅛	46	46⅛	
24⅛	16⅛	Ensrch	.80	3.4		646	23⅛	23⅛	23⅛	
12⅛	6⅛	EnsExp	.30	2.4	36	x206	12⅛	11⅛	12⅛	
8⅛	8⅛	Enserce				16	19	10	10	10
19⅛	10	Entergy	.60e	3.2	9	2241	19⅛	18⅛	19	
11⅛	4⅛	Entera				2	223	10⅛	10⅛	10⅛
17⅛	7⅛	EnvSys				698	11⅛	11	11⅛	
19⅛	9⅛	EnvS	pf1.75	12.		24	145	14⅛	14⅛	14⅛
39⅛	24⅛	Equitbl	.84	2.5	22	598	u34	33⅛	33⅛	
18⅛	9⅛	Eqmk	.76	1.0	7	862	u16⅛	16⅛	16⅛	
24⅛	21⅛	Eqmk	pf2.31	8.9		7	23⅛	23⅛	23⅛	
8⅛	6⅛	EqtRl	1.04	12.	26	85	8⅛	8⅛	8⅛	
41	30⅛	EqtRes	1.28	3.2	19	227	40⅛	39⅛	39⅛	
4⅛	2⅛	Equitec				1	2⅛	2⅛	2⅛	
33⅛	23⅛	Erbmst	.60	2.1	14	208	29⅛	28⅛	28⅛	
33⅛	27⅛	EssBus	.88	2.6	12	38	35	34⅛	34⅛	
16⅛	10⅛	Estrine				15	30	12⅛	12⅛	12⅛
28⅛	19⅛	Ethyl	.48	1.9	13	x771	25⅛	25⅛	25⅛	
16	14⅛	Excelsr	1.33e	8.4		20	15⅛	15⅛	15⅛	
47⅛	40⅛	Exxon	2.20	5.0	11	18744	44	43⅛	43⅛	
		– F–F–F –								
19⅛	9⅛	FAI In	n.36e	3.4	3	9	10⅛	10⅛	10⅛	
39⅛	30⅛	FMC			10	340	39	38	38⅛	
13	8⅛	FMC	Gd.65e	.5	10	126	9⅛	9⅛	9⅛	
32	29	FPL Gp	2.28	7.3	10	2058	31⅛	31	31⅛	
14⅛	7⅛	FabCtr			12	99	13⅛	13⅛	13⅛	
17⅛	9⅛	Faircld	.20	1.1	27	7	17⅛	17⅛	17⅛	
42	32	Fairc	pf3.60	11.		50	33⅛	32⅛	33⅛	
7⅛	4⅛	Falrfd				34	91	6⅛	6⅛	6⅛
16	10⅛	FamDlr	.35	3.0	13	x365	12⅛	11⅛	12	
13⅛	9⅛	Fanstel	.40	3.3	65	15	12⅛	12	12⅛	
11⅛	7⅛	FarWst	.10j		7	34	10⅛	10⅛	10⅛	
12⅛	7⅛	Farah				28	8⅛	8⅛	8⅛	
19⅛	8	FayDrg	.20b	1.7	17	x85	12	11⅛	12	
18⅛	8⅛	Fedders	.40	2.3	17	385	17⅛	17⅛	17⅛	

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
15⅞	9⅛	FMCC s			8	576	14⅛	14½	14½	– ⅛
38	24	FrptMc	1.50a	4.2	8	2347	36⅛	35⅛	35⅛	+ ⅛
33	27⅛	FrptM	pf1.87	5.1		710	35⅛	36⅛	36⅛	
31⅛	20⅛	FMRP	3.11e	13.	9	2217	24⅛	24⅛	24⅛	+ ⅛
6	1⅛	FrutB				22	2⅛	2⅛	2⅛	
15½	6⅞	Frnf	pfA1.47t	17.		625	8⅛	8½	8½	– ⅛
33½	25⅛	Fuqua	.32	1.0	38	1310	31	30½	31	+ ⅛
9½	6⅛	Furrs B	1.30	17.	80	131	7⅛	7½	7⅛	
		– G–G–G –								
63⅛	44⅛	GATX	2	2.9	12	x966	u63⅛	68⅛	60⅞	+1⅛
92	60⅛	GATX	pf2.50	2.9		2	u88⅛	86⅛	88⅛	+3⅛
136½	119½	GEICO	1.80	1.3	12	29	u138	135⅛	136	+ ⅛
5½	3⅞	GEO				119	126	4⅞	4⅞	4⅞ + ⅛
3	1⅞	GF Cp				20	2⅛	2⅛	2⅛	+ ⅛
56⅛	38⅞	GTE	2.86	5.0	14	5011	54⅛	53⅛	53⅛	– ⅛
43⅛	31	GTE pf	2	4.7		1	42⅛	42⅛	42⅛	– ⅛
27⅛	22⅛	GTE pf	2.48	9.1		26	u27⅛	26⅞	27⅛	+ ⅛
14⅞	13	GTEFl	pf1.25	9.0		z120	13⅛	13⅛	13⅛	– ⅛
16½	13⅛	GTEFl	pf1.30	8.7		z1000	15	15	15	
14⅞	9	Gabell	1.06e	7.4		1607	14⅛	13⅞	14⅛	
19⅞	16⅛	Gallagr	.52	2.6	14	3	19⅛	19⅛	19⅛	+ ⅛
12	4⅛	Galoob			7	2152	9⅛	9	9⅛	– ⅛
46⅛	30⅛	Gannett	1.08	2.4	20	1971	46⅛	45⅛	45⅛	– ⅛
47⅛	24⅛	Gap	.80	1.7	18	566	44⅛	43⅛	43⅛	– ⅛
16	11⅛	Gearll	C.22e	1.4	3	192	16⅛	15⅛	15⅛	– ⅛
13⅞	12½	Gemll	1.41e	11.		91	12⅛	12⅛	12⅛	– ⅛
22⅛	15⅞	GenCrp	.60	3.4	9	1721	17⅞	17⅛	17⅛	– ⅛
29⅛	14⅛	Genetch			123	1210	18⅛	18⅛	18⅛	– ⅛
17½	12⅛	GAInv	1.58e	11.		149	17½	17⅛	17⅛	– ⅛
27⅛	18⅛	GCinm	.40	1.6	16	2069	24½	24⅛	24½	+ ⅛
6	3⅛	GnData					336	5⅛	5⅛	5⅛ – ⅛
18⅛	11⅛	GenDev			9	131	14⅛	14⅛	14⅛	
68⅛	44⅛	GnDyn	1	1.7	7	412	59	57⅛	58	
58⅛	39	GenEl	1.64	3.0	14	12637	55	54⅛	54⅛	+ ⅛
2	7-16	GnHme			6	1⅛	1⅛	1⅛	1⅛	– ⅛
11⅛	7⅞	GnHost	.30	3.5		x127	8⅛	8½	8½	
15	6	GnHous	.24	2.1	21	60	11⅛	11⅛	11½	– ⅛
40	21⅛	GnInst	.50	1.4	14	4623	36⅛	35⅛	35⅛	
69⅛	44⅛	GnMills	1.88	2.7	20	592	u69	68⅛	69	+ ⅛
47⅛	35½	GMotr	s2.75e	6.7	6	5517	41⅛	40⅛	41⅛	– ⅛
45⅛	41	GMot	pf3.75	8.8		15	44	43½	43⅛	– ⅛
60⅛	55⅛	GMot pf	5	8.8		4	58⅛	58	58⅛	+ ⅛
52⅞	38⅛	GM E	.56	1.3	16	576	33	32⅛	32⅛	
33⅞	23⅛	GM H	.72	2.7	14	219	27⅛	27	27	
10½	4⅛	GNC	.10	1.6	20	505	10	9⅛	9⅛	
39¼	32⅛	GPU	1.30	4.6	9	382	39	38⅛	38⅛	– ⅛
68⅛	51⅛	GenRe	1.36	2.0	12	4433	67⅛	66⅛	67⅛	+ ⅛
58⅛	43⅛	GenSignl	1.80	3.1	45	385	u57⅛	56⅛	57⅛	+ ⅛
7½	3⅛	Genesco			8	435	7	6⅞	6⅞	
12⅛	6⅛	GnRad				1686	7⅛	7½	7⅛	
43½	32⅛	GenuPt	1.20	2.8	17	930	42⅛	42	42⅛	– ⅛
40½	27⅛	GaGlf s	1	2.7	2	2145	37	36⅛	36⅞	+ ⅛
47⅞	23⅛	GaPac	1.40	3.1	8	1294	46	45⅛	45⅛	+ ⅛
27½	24⅛	GaPw	pf2.50	9.4		x1292	26⅛	25⅛	26⅛	+ ⅛
27	22½	GaPw	pf2.48	9.5		x1941	26⅛	25⅛	26⅛	– ⅛
24⅝	21⅞	GaPw	pf2.30	9.6		x125	24	23⅞	24	+ ⅛
25⅛	23⅛	GaPw	pf2.47	9.6		x29	25⅛	24⅛	25⅛	– ⅛
29	26⅛	GaPw pf	3	11.		x100	27⅛	27	27⅛	+ ⅛
26⅞	23⅞	GaPw	pr2.56	9.9		x11	25⅛	25⅛	25⅛	+ ⅛
26⅞	23½	GaPw	pf2.52	9.8		x19	25⅛	25	25⅛	+ ⅛
27	24½	GaPw	pf2.75	10.		x14	26⅛	26	26⅛	+ ⅛
80	75	GaPw	pr7.72	10.		y680	77	77	77	
77⅞	41⅛	GerbPd	1.60	2.1	18	769	75⅛	75½	75⅛	– ⅛
21⅛	19⅛	GerbSc	.12	.6	15	1374	20⅛	20⅛	20⅛	– ⅛
8	6⅛	Gerrid	.23e	3.1		68	7½	7⅛	7½	
22	14⅞	Getty	.20a	1.3	8	16	19½	19⅛	19⅛	+ ⅛
20	10⅛	GIANT				23	14⅛	14⅛	14⅛	+ ⅛
3⅛	⅛	GibrFn				840	15-32	13-32	7-16	+ 1-32
42	31⅛	Gillete	.96	2.3	16	4643	41⅛	41⅛	41⅛	– ⅛
29⅛	14⅞	Glano				15	151	27⅞	27⅛	27⅛ + ⅛
24⅛	15⅞	Glaxo	.56e	2.6	15	7243	21⅛	21⅛	21⅛	– ⅛
17⅛	10½	GleasC				85	774	u18⅛	17⅛	18⅛ + ⅛
23	17½	Glenfed	1.20	5.5	4	2275	22⅛	21⅛	22	+ ⅛
10⅛	8⅛	GlbGvt	1.20e	14.		1167	8⅛	8⅛	8⅛	
8⅛	6⅛	GGOsp	.07e	.8		20	8½	8½	8½	– ⅛
10	5⅛	GGlnc	1.01e	10.		7	10	5⅛	5⅛	
10⅛	8⅛	GlncPl	n.32e	7.0		265	9	8⅛	8⅛	– ⅛
6⅛	1⅛	GlbM n				1663	2⅛	2	2⅛	– ⅛
1½	½	GlbM wt				48	1	15-16	1	
10⅛	6⅞	GlobYld	1.08	12.		1197	9⅛	9	9	– ⅛
24⅛	11⅛	GldNug				130	402	23⅛	23⅛	23⅛
32⅛	20⅛	GldnVly				20	287	27⅛	26⅞	26⅞ – ⅛
49⅛	29⅛	GtWF	.28	.5	11	3208	u50⅛	49⅛	49⅞	+ ⅛
3⅝	1⅞	Goldmn				134	2⅛	2⅛	2⅛	+ ⅛
63⅛	44⅛	Gdrich	2	3.6	7	1465	55	54⅛	54⅛	+ ⅛
57⅛	43⅛	Gdrch	pf3.50	6.6		291	53⅛	52⅛	53⅛	+ ⅛
57⅛	45	Goodyr	1.80	3.2	9	4874	56⅛	55⅛	56⅛	– ⅛
36½	15⅛	GordnJ	.52	1.4		111	38⅛	35⅛	35⅛	
13⅛	9⅛	Gotchk				15	96	9⅛	d 9⅛	9⅛
35⅛	20⅛	Grace	1.40	4.2	13	4032	34⅛	33⅛	33⅛	– ⅛
22⅛	15⅛	Graco s	.52	2.9	9	121	17⅛	17⅛	17⅛	– ⅛
66	51⅛	Graingr	1.04	1.6	16	271	64	63	63⅛	– ⅛
14	9⅛	GtAFst	.60	4.2	7	1033	u14⅛	13⅛	14⅛	+ ⅛
61½	36⅛	GtAtPc	.60	1.0	18	453	59⅛	58⅛	59⅛	+ ⅛
77⅛	49⅛	GrtLkC	.76	1.0	12	309	75⅛	75⅛	75⅛	+ ⅛
48	25⅛	GNIrn	3.65e	7.7	16	21	47⅛	47⅛	47⅛	– ⅛
47⅛	35	GtNNk	1.32	3.3	6	1923	40⅛	39⅛	39⅛	– ⅛
21⅛	12⅛	GtWFn	.80	3.6	11	13135	21⅛	20⅛	20⅛	– ⅛
25⅛	22	GMP	1.82	8.0	11	x44	24⅛	24	24	– ⅛
17½	5⅛	GrenTr			7.9	7x532	7⅛	7⅛	7⅛	– ⅛
37⅛	27⅞	Greyh	1.32	3.7	14	6591	36	35⅛	35⅛	– 2⅛
15⅛	9⅛	GrowGp				242	11⅛	11⅛	11⅛	– ⅛
9⅛	6⅛	GthSct	.43e	4.7		203	9⅛	9⅛	9⅛	
8⅛	3⅛	GrubEl				39	669	5⅛	5⅛	5⅛ + ⅛
23⅛	19⅛	Grumn	1	4.6	9	1452	21⅛	21⅛	21⅛	
27⅛	22⅛	Grum	pf2.80	11.		414	26⅛	26	26	– ⅛
15⅛	10⅛	GrdPrd	.56b	3.6	12	23	13⅛	13⅛	13⅛	– ⅛
35⅛	23⅛	Guilfrd	.80	2.5	12	41	31⅛	31⅛	31⅛	
15⅛	10⅛	GulfRs			3.2	55	11⅛	11⅛	11⅛	
15⅛	4⅛	GulfSUt				63	5652	u12	11⅛	11⅛ + ⅛
48	20	GSU pfE				z150	47⅛	47⅛	47⅛	– ⅛
46	29⅛	GSU pfD				2	46	46	46	+ ⅛
33	19⅛	GSU prN				37	32⅛	32⅛	32⅛	– ⅛
35	21⅛	GSU prM				80	u35	34⅛	34⅛	+ ⅛
87⅛	52⅛	GSU pfK				z380	87⅛	87	87⅛	
		– H–H–H –								
8⅛	6⅛	HQ Hlt				74	7⅛	7⅛	7⅛	– ⅛
28⅛	21⅛	HRE	1.60	7.3	24	28	22⅛	22⅛	22⅛	+ ⅛
5⅛	3	Hadson				18	1183	4⅛	4	4⅛ + ⅛
4⅛	2⅛	HalIFB				400	4⅛	4⅛	4⅛	
33⅛	24⅛	Hallbtn	1	3.3	42	2079	30⅛	30⅛	30⅛	– ⅛
6⅛	3½	Halwod				66	5⅛	5⅛	5⅛	
28⅛	16⅛	HancFb	.46	1.7	16	1307	u28	27⅛	27⅛	+ ⅛
15⅛	14⅛	HanJS	1.47	9.6		39	15⅛	15⅛	15⅛	– ⅛
22	16⅛	HandI	1.84a	8.9		18	20⅛	20⅛	20⅛	
36	16⅛	Handl s	.56	1.9	15	3769	30	30⅛	30⅛	– ⅛
21⅛	15⅛	HandH	.68	3.4	27	327	19⅛	19⅛	19⅛	– ⅛
27	17	Hanna s	.40	1.6	7	334	24⅛	24⅛	24⅛	
29⅛	19⅛	Hanfrd s	.36	1.2	16	159	29⅛	29⅛	29⅛	
17⅞	11⅛	Hanson	.85e	6.3	12	10114	16⅛	15⅛	16	– ⅛
4⅛	2⅛	Hans wt				479	4⅛	4⅛	4⅛	– ⅛
13⅛	8⅛	HarBrJ				4059	10⅛	10⅛	10⅛	+ ⅛
11⅛	9	HarBJ	pf1.62f	16.		6943	10⅛	10	10⅛	+ ⅛
23⅛	19⅛	Harlnd	.68	3.0	16	650	23⅛	22⅛	23	
31⅛	21⅛	Harley				9	314	29⅛	29	29⅛ + ⅛
25⅛	15⅛	Harman				13	68	21⅛	21⅛	21⅛ + ⅛
23⅛	14⅛	Harnish	.20	1.1	28	1409	18⅛	17⅛	18⅛	+ ⅛
34⅛	25	Harris	.88	2.7	17	831	u33⅛	32⅛	33⅛	
35⅛	24⅛	Harsco	1.28	4.6	22	71	28⅛	28	28	– ⅛
33⅛	22⅛	Hartmx	1.20	4.5	12	746	25⅛	25	25	– ⅛
18⅛	14⅛	HattSe	1.58a	9.8	11	5	15⅛	15½	15⅛	+ ⅛
33⅛	25	HawEl	2.04	6.1	11	165	33⅛	33	33⅛	– ⅛
11⅛	7⅛	HltRhb	1.12	12.	12	52	9	8⅞	9	
38⅛	24⅛	HlthCP	2.73e	8.7	17	1685	29⅛	28⅛	28⅛	– ⅛
17⅛	11⅛	HeclaM	.05e	.4	42	1280	12⅛	12⅛	12⅛	– ⅛
22⅛	15⅛	Heilig	.40	1.9	18	327	21⅛	20⅛	20⅛	– ⅛
25⅛	30⅛	Heinz	1.44	2.6	17	1335	55	54	54⅛	+ ⅛
61	33⅛	HelneC	.30	.5	17	17	59⅛	59⅛	59⅛	– ⅛
27⅛	19	HelmP	.42	1.6	32	121	27⅛	27	27	
13⅛	8⅛	Helvel	.03e	.2		58	9⅛	9⅛	9⅛	
50⅛	42⅛	Hercuis	2.24	4.6	18	676	49⅛	48⅛	48⅛	– ⅛
31⅛	22⅛	Hrshey	.70	2.3	13	1629	30⅛	30⅛	30⅛	+ ⅛
61⅛	48⅛	HewlPk	.36	.6	15	2697	54⅛	54	54⅛	
45	28	Hexcel	.44	1.3	16	75	33	32⅛	32⅛	– ⅛
10⅛	8⅛	HiIaco	1.20a	14.		494	8⅛	8⅛	8⅛	
10	8⅛	Hincll	n1.20	14.		610	8⅛	8⅛	8⅛	
10	8⅛	Hincll	n.25e	2.9		151	8⅛	8⅛	8⅛	+ ⅛
9⅛	8⅛	HiYld	1.17a	13.		79	9	8⅛	8⅛	
10	8⅛	HiYdPl	1.14	13.		246	8⅛	8⅛	8⅛	
36⅛	28⅛	Hlrnbd	.50	1.4	19	159	34⅛	34⅛	34⅛	– ⅛
10⅛	6⅛	HIShOp				57	45	6⅛	6⅛	6⅛
90⅛	42⅛	Hilton	1	1.1	30	3349	87	84⅛	87	+1⅛
49⅛	30⅛	Hinsen	1.60	4.0	7	487	40	39⅛	39⅛	+1⅛
182⅛	105⅛	Hitachi	.65e	.6	27	63	111⅛	111⅛	111⅛	– ⅛
31⅛	21⅛	HollCay				6	761	47⅛	46⅛	47 – ⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
25	22½	InPw	pf2.28	9.3		z500	24½	24⅛	24⅛	
53⅛	28	Intrlan			13	45	51⅛	51⅛	51⅛	– ⅛
11⅛	5⅛	IntUhn			27	71	8⅛	8⅛	8⅛	
40½	35⅛	IowllG	3.26	8.1	9	112	40⅛	40⅛	40⅛	– ⅛
18⅛	15⅛	IowaRs	1.68	8.7	15	183	19⅛	19⅛	19⅛	– ⅛
25⅛	21⅛	Ipalco	1.72	6.9	9	1213	24⅛	24⅛	24⅛	
14	7⅛	IpcoCp				325	11⅛	11⅛	11⅛	– ⅛
9	6⅛	Italy n	.19e	2.3		34	8⅛	8⅛	8⅛	
23⅛	16⅛	Itel				46	449	22	22⅛	22⅛ – ⅛
59	45	Itel pf	3.37	6.0		1	56½	56½	56⅛	– ⅛
		– J–J–J –								
10⅛	5⅛	JHM	LP.42e	6.2		55	7	6⅞	6⅞	
18⅛	12⅛	JP Ind			11	401	14	13⅛	13⅛	
38	19⅛	JWP			15	28	38	35⅛	35⅛	– ⅛
17⅛	11⅛	Jackpot	.24b	1.6	14	76	15⅛	15⅛	15⅛	– ⅛
31⅛	25	JRiver	.60	1.9	11	1417	u31⅛	30⅛	31⅛	– ⅛
47⅛	40⅛	JRvr pf	3.38	7.1		44	47⅛	47⅛	47⅛	+ ⅛
48⅛	42	JRvr pf	3.50	7.2		3	48⅛	48	48⅛	+ ⅛
12⅛	8⅛	Jamswy	.08	.6	15	600	13⅛	12⅛	12⅛	– ⅛
37⅞	29⅛	JeffPl	1.36	3.6	12	768	35⅛	34⅛	35	– ⅛
13⅛	8⅛	Jepson	.06e	.6	11	252	10	9⅞	10	+ ⅛
35½	78⅛	JerC pf	8.12	8.2		z120	u85	87⅛	88	+2⅛
87⅞	77⅛	JerC pf	8	9.3		141	u87⅛	82⅛	87⅛	
85⅛	78⅛	JerC pf	7.88	9.3		z130	84⅛	84⅛	84⅛	+1⅛
23⅛	21⅛	JerC pf	2.18	9.4		7	u23⅛	23⅛	23⅛	+ ⅛
52⅛	38	JohnJn	s1.10	2.2	18	12345	u53⅛	52	51⅛	+2
46⅛	31	JohnCn	1.16	2.9	14	1349	42⅛	40	40⅛	+ ⅛
9⅛	5	JhnCRt	.70	8.7		20	7⅛	7⅛	7⅛	
⅛	1-64	JhCR wt				10	1-64	1-64	1-64	
33⅛	25⅛	Jorgen	1	3.4	17	4	29⅛	29⅛	29⅛	
22⅛	18½	Jostan	.64	2.9	15	169	22	21⅛	21⅛	
		– K–K–K –								
22⅛	15½	KLM	.75e	3.5	4	426	21⅛	21⅛	21⅛	– ⅛
40⅛	31⅛	K mart	1.64	4.5	9	13137	37⅛	36⅛	36⅛	– ⅛
23⅛	15⅛	KN Eng	1	4.3		140	23⅛	23⅛	23⅛	
2⅞	1⅞	Kaneb				1725	2⅛	2⅛	2⅛	+ ⅛
78	56	Kaneb pf				z800	75	73	73	– 2
32⅛	27⅛	KCtyPL	2.44	7.6	10	555	32	31⅛	32	+ ⅛
49⅛	42⅛	KCPL	pf4.50	9.4		z10	47	47	47	+ ⅛
25⅛	23⅛	KCPL	pf2.33	9.4		2	24⅛	24⅛	24⅛	
44⅛	33⅛	KCSou	1.08	3.0		173	37⅛	36	36⅛	– ⅛
22½	19⅛	KanGE	1.60	7.4	11	230	21⅛	21⅛	21⅛	– ⅛
25⅛	21⅛	KansPL	1.76	7.5	10	234	23⅛	23⅛	23⅛	– ⅛
25⅛	14⅛	Katyln				13	516	24⅛	24⅛	24⅛
18	8⅛	KaufBH	.30a	1.7	9	1153	17⅛	17⅛	17⅛	– ⅛
17⅛	10⅛	Kaydw	s .40	2.5	18	480	15⅛	15⅛	15⅛	– ⅛
72⅛	52⅛	Kellogg	1.72	2.4	19	1326	u73⅛	71⅛	73	+1⅛
33⅛	19⅛	Kellwd	.80	2.5	11	75	31⅛	31⅛	31⅛	– ⅛
33⅛	22⅛	Kemper	.84	2.2	9	371	37⅛	37⅛	37⅛	– ⅛
12⅛	10⅛	KmpHI	1.38	12.		z769	11⅛	11⅛	11⅛	– ⅛
10⅛	8⅛	KmpIG	n 1	10.		z624	9⅛	9⅛	9⅛	
12⅛	10⅛	KmpMI	n .47e	4.1		x120	11⅛	11⅛	11⅛	
12⅛	10⅛	KmpM	n.42e	3.5		x241	11⅛	11⅛	11⅛	+ ⅛
12⅛	11⅛	KmpSt	n.08e	.7		x224	u12⅛	12	12⅛	+ ⅛
38⅛	28⅛	Kenmt	1.15	3.2	12	224	36	35⅛	36	+ ⅛
20⅛	17⅛	KyUtl	1.40	7.1	9	653	19⅛	19⅛	19⅛	– ⅛
16⅛	8	KerrGl	.44	4.5		19	9⅛	9⅛	9⅛	
49⅛	32⅛	KerrMc	1.32	2.9	15	1203	45⅛	45⅛	45⅛	– ⅛
27⅛	19⅛	Keycp	1.28	4.8	9	299	26⅛	26⅛	26⅛	– ⅛
16⅛	8⅛	KeysCo				9	14⅛	14⅛	14⅛	– ⅛
19⅛	12⅛	Keystd	s .56	3.0	19	757	14⅛	15⅛	13⅛	+ ⅛
68⅛	53⅛	KimbCl	2.60	4.0	13	1652	64⅛	64⅛	64⅛	– ⅛
30⅛	17⅛	KngWld			11	620	29	29⅛	29⅛	
12⅛	8⅛	KBAust	1.31e	19.		143	9⅛	9⅛	9⅛	– ⅛
48⅛	37	KnghtR	1.22	2.5	19	1053	u48⅛	46⅛	48⅛	+ ⅛
17⅛	11⅛	Knogo	.30	2.1	140	66	14	13⅛	14	– ⅛
23⅛	24⅛	Koger	2.20	10.	143	254	27⅛	27	27⅛	+ ⅛
25⅛	13⅛	Kolmor	.32	1.3	21	523	23⅛	23⅛	23⅛	
38⅛	18⅛	Korea	n.54e	2.9		303	32⅛	32⅛	32⅛	+ ⅛
14⅛	7⅛	Kroger n				2353	14⅛	13⅛	14	– ⅛
13⅛	7⅛	Kuhlm	.42t	3.3		133	12⅛	12⅛	12⅛	– ⅛
95⅛	70⅛	Kyocer	.64e	.9	32	7	72⅛	72⅛	72⅛	– 1½
23½	15⅛	Kysor	.80	3.6	14	52	16⅛	16½	16⅛	+ ⅛
		– L–L–L –								
68⅛	12⅛	LA Gr s			29	4459	62⅛	60	60⅛	– 2
13⅛	8⅛	LAC	.12			335	9⅛	9⅛	9⅛	– ⅛
23⅛	12⅛	LN Ho	1.70e	12.		31	13⅛	13⅛	13⅛	
6⅛	2⅛	LLE Ry	.70e	22.		242	3⅛	3⅛	3⅛	
3⅛	2	vjLTV				704	2⅛	2	2	
7	3	vjLTV pfB				21	3⅛	3⅛	3⅛	
18⅛	9⅛	vjLTV pfC				1	10⅛	10⅛	10⅛	+ ⅛
4⅛	2⅛	vjLTV pfD				2	2⅛	2⅛	2⅛	– ⅛
4	1⅛	LVI Gp				67	1⅛	1⅛	1⅛	
18⅛	10⅛	LVI pf				13	11	10⅛	11	+ ⅛
16	12⅛	LQuint				179	14⅛	14⅛	14⅛	– ⅛
14⅛	8½	LQuM	2	22.		75	9⅛	9	9	
21⅛	14⅛	LaZ Boy	.68	2.3	14	181	21	20⅛	21	+ ⅛
31⅞	27	LaclG	2.30	7.6	10	15	30⅛	30⅛	30⅛	– ⅛
20⅛	15⅛	Lafarge	.40	2.2	9	172	17⅛	17⅛	17⅛	

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
70⅛	45⅛	MercSt	.90	1.3	7	223	67⅛	67⅛	67⅛	+ ⅛
46⅛	30⅛	MorKnd	1.45	3.3		736	45⅛	44⅛	44⅛	– ⅛
19⅛	18⅛	MtgRty	2	12.	9	122	17⅛	17	17⅛	
48⅛	35⅛	Morton	.92	2.0	19	1033	47⅛	46⅛	47	
15⅛	10⅛	Mosel	5 1.32	8.7	230	294	14	13⅛	14	+ ⅛
60⅛	35⅛	Motorla	.76	1.4	16	6262	56⅛	55⅛	56⅛	– ⅛
10⅛	9	MuniHI	n.32e	3.2		696	10	9⅛	9⅛	– ⅛
12	10⅛	MunFd	n.10e	1.6		478	11⅛	11⅛	11⅛	– ⅛
4⅛	2⅛	Munsing				68	3⅛	3⅛	3⅛	
38⅛	28⅛	MurpO	1	2.7	28	323	37⅛	37⅛	37⅛	+ ⅛
15⅛	13⅛	MutOm	1.53e	11.		33	14⅛	14	14	– ⅛
5	2⅛	Myers L					20	4⅛	4⅛	4⅛ + ⅛
12	7⅛	Mylan	.10	1.0	21	2533	10⅛	10⅛	10⅛	+ ⅛
		– N–N–N –								
15⅛	14	NRB	.92	5.8	10	36	16	15⅛	15⅛	– ⅛
47⅛	34⅛	NBD	1.68	3.3	9	580	45⅛	46⅛	46⅛	– ⅛
4⅛	1⅛	NBI				60	2	1⅛	1⅛	
45	36	NCH	.72a	1.6	11	136	44	43⅛	43⅛	+ ⅛
47⅛	21⅛	NCNB	1	2.1	14	821	47⅛	46⅛	46⅛	– ⅛
62⅛	57⅛	NCR	1.32	2.3	11	2362	57⅛	57	57	– ⅛
17⅛	12⅛	NPSCO	.84	4.9	11	2946	u17⅛	17	17⅛	+ ⅛
25⅛	15⅛	NL Ind	n.60	2.4	10	533	25⅛	25⅛	25⅛	– ⅛
17⅛	15⅛	NUI	1.50	8.0	10	24	17⅛	17⅛	17⅛	– ⅛
109⅛	42⅛	NWA	.68	.6	17	x5617	108	105	105⅛	+ ⅛
47⅛	27⅛	NACCO	.50	1.2	9	65	u47	44⅛	47	+2⅛
40⅛	31⅛	Nalco	1.32	3.3	15	1171	40⅛	39⅛	39⅛	– ⅛
42	29⅛	Nashua	.60	1.4	15	3200	u42⅛	40⅛	42⅛	+1⅛
29	22⅛	NtAust	n2.08e	8.4		22	24⅛	24⅛	24⅛	
39⅛	25⅛	NtCnv	1.65	4.5	5	775	37⅛	37⅛	37⅛	– ⅛
10⅛	7⅛	NtCnv	.38	4.8		66	7⅛	7⅛	7⅛	
23⅛	16	NtEdu				12	962	20⅛	19⅛	19⅛ – ⅛
1⅞		NtEnt					60	15-16		
24⅛	19⅛	NatFGs	1.36	5.8	13	1274	24⅛	24	24	– ⅛
5⅛	2⅛	NtHerg	.20	5.5	11	163	3⅛	d 3⅛	3⅛	– ⅛
20⅛	13⅛	NtI				2146	18⅛	17⅛	17⅛	– ⅛
37⅛	18⅛	NMedE	.08	2.1	15	1017	32	31⅛	31⅛	– ⅛
5⅛	2⅛	NtMineS				7	25	4⅛	4⅛	4⅛
40⅛	29⅛	NtPrest	1.40	3.7	13	80	38⅛	38⅛	38⅛	
12⅛	7⅛	NtSemi				5734	7⅛	7⅛	7⅛	– ⅛
52	36⅛	NtServ pf	4	9.6		2	41⅛	41⅛	41⅛	– ⅛
4⅛	⅛	NSem wt				33	15-16	⅞	⅞	
35⅛	19⅛	NtSvIn	.64	2.2	14	562	29⅛	28⅛	29⅛	
32⅛	25⅛	NtWst	1.52e	5.9	9	560	26⅛	26⅛	26⅛	+ ⅛
12⅛	9⅛	NatWP	1.45e	12.	13	268	12	11⅛	11⅛	+ ⅛
7⅛	4⅛	Navistr				8	4029	5⅛	5⅛	5⅛
4	2⅛	Nav wtA				41	2⅛	2⅛	2⅛	
1⅛	13-32	Nav wtB				176	⅛	15-32	⅛	
3	1⅛	Nav wtC				13	1⅛	1⅛	1⅛	
52⅛	49⅛	Nav pfG	6	12.		2	50⅛	50⅛	50⅛	– ⅛
21⅛	14	NeisnM	.20	1.0		136	19⅛	19⅛	19⅛	– ⅛
21⅛	13⅛	Nerco	.54	3.5	12	24	18⅛	18⅛	18⅛	– ⅛
21⅛	18	NevPw	1.52	7.0	12	109	21⅛	21⅛	21⅛	+ ⅛
10⅛	8⅛	Newcrs	1.50e	15.		610	9⅛	9⅛	9⅛	+ ⅛
3⅛	1⅛	NwStl r				2	11-16	11-16	11-16	– 1-16
28⅛	22⅛	NEngEl	2.04	7.6		836	26⅛	26	26⅛	+ ⅛
20⅛	15⅛	NJRsc	1.40	7.0	13	206	20⅛	19⅛	19⅛	
20⅛	14⅛	NPIn	1.51	8.3	18	x133	18	18⅛	18	+ ⅛
26⅛	21⅛	NYSEG	2	7.6	8	837	26⅛	26	26⅛	+ ⅛
92	81	NYS pf	8.60	10.		z200	86	86	86	+1
25⅛	23	NYS pf	2.12	9.3		42	22⅛	22⅛	22⅛	+ ⅛
40⅛	17	Newell	s .78	2.0	16	594	38⅛	38	38	– ⅛
62⅛	30⅛	Newhll	s1.20	2.2	24	181	59⅛	59	59⅛	+ ⅛
48⅛	29⅛	NwmtG	.05e	.1	30	355	31⅛	30⅛	30⅛	– 1⅛
46⅛	31⅛	NwmMg	.60	1.8	31	1307	34⅛	34⅛	34⅛	– ⅛
34⅛	18⅛	NewsCp	.15e	.6	19	2367	24⅛	24	24	– 1⅛
15⅛	10⅛	NiaMP	1.20	10.	13	1979	11⅛	11⅛	11⅛	
37⅛	31⅛	NiaM	pf3.40	9.9		z500	34⅛	34⅛	34⅛	+ ⅛
39	33⅛	NiaM	pf3.60	10.		z300	36	36	36	
82	59⅛	NiaMp	pf6.10	9.9		z150	61⅛	61⅛	61⅛	– ⅛
21⅛	17⅛	NiaM	pf1.60e	11.		5	18	18	18	
177	99	NiaM	pf10.60	10.		150	103	102⅛	102⅛	– ⅛
80	70⅛	NiaMp	pf7.72	9.9		z940	78⅛	78	78⅛	– ⅛
14	11⅛	NiagSh	1.50e	11.		247	14	13⅛	13⅛	
5⅛	2⅛	NicholApl					130	3⅛	3⅛	3 + ⅛
13⅛	6⅛	Nicolet				75	12⅛	11⅛	12⅛	+ ⅛
36⅛	24⅛	NICOR	2	5.6	10	141	36⅛	35⅛	36⅛	
35⅛	26⅛	NICO	pr1.90	5.4		2	u35⅛	35⅛	35⅛	– ⅛
14⅛	10⅛	NobleAf	.12	.9	20	777	13⅛	13⅛	13⅛	– ⅛
14⅛	7⅛	NordRs			12	232	14	13⅛	13⅛	– ⅛
37⅛	25⅛	NSoRo	1.32	3.5	10	5185	37⅛	36⅛	37⅛	+ ⅛
27⅛	14⅛	Norsk s	.46t	2.0		2522	22⅛	22⅛	22⅛	– ⅛
19⅛	6⅛	Nortek	.10e	1.1	15	47	8⅛	8⅛	8⅛	– ⅛
16⅛	11⅛	NEurO	1.65e	8.0	12	101	13⅛	13⅛	13⅛	
15	4⅛	NentSv	.30r	4.1		27	7⅛	7	7⅛	+ ⅛
22⅛	11⅛	NEJv	pf2.25	13.		28	16⅛	16⅛	16⅛	+ ⅛
23⅛	19⅛	NoestUt	1.76b	8.0	10	2254	22⅛	21⅛	22	– ⅛
30⅛	30	NoStPw	2.12	5.9	11	612	35⅛	35⅛	36	
42	38	NStPw	pf3.60	8.9		z100	40⅛	40⅛	40⅛	+1⅛
47⅛	42	NStPw	pf4.10	8.7		z430	47⅛	47⅛	47⅛	– ⅛
49⅛	42⅛	NStPw	pf4.11	8.3		z200	u49⅛	48⅛	49⅛	+ ⅛
49⅛	42⅛	NSP pf	4.16	8.7		z40	48	48	48	+1
51⅛	46	NSPw	pf4.56	8.3		z60	52	51	52	+1
75⅛	70	NSPw	pf6.50	8.3		z10	u78⅛	78⅛	78⅛	+1⅛
13⅛	14⅛	NorTel	.28		37	571	19⅛	19⅛	19⅛	– ⅛
8⅛	4⅛	NthgteExpl	g.59e	9.9		102	6⅛	6⅛	6⅛	– ⅛
28⅛	24⅛	Norstr	1.20	4.7		754	25⅛	25⅛	25⅛	– ⅛
28⅛	24⅛	Nwst	pf2.50	8.7		1	25⅛	25⅛	25⅛	
64	43	Norton	2	3.7	13	192	54⅛	53⅛	54	
41⅛	28⅛	Norwst	s1.23	3.0	9	384	u41⅛	41	41⅛	+ ⅛
12⅛	8⅛	Nova	g n.52			5573	9⅛	9	9⅛	+ ⅛
44⅛	29⅛	NvoNdk	.65e	1.1	10	60	43	42⅛	42⅛	+ ⅛
55⅛	38⅛	Nucor	.44	.8	17	390	u55⅛	55	55	+ ⅛
12⅛	10⅛	NuvCM	.82	6.7		x133	12⅛	12	12⅛	+ ⅛
10⅛	9⅛	NuvCal	.67a	6.6		x209	10⅛	10	10⅛	+ ⅛
12⅛	8⅛	NuvNY	.63	6.6		x197	10⅛	10⅛	10⅛	+ ⅛
12⅛	10⅛	NvIns	.88	7.1		x52	12⅛	12	12⅛	+ ⅛
11⅛	9⅛	NuvMu	.72	7.1		x2414	10⅛	10⅛	10⅛	– ⅛
15⅛	13⅛	NuvPI	n1.05	7.3		x818	15⅛	14⅛	14⅛	– ⅛
84	62⅛	Nynex	4.36	5.3	12	2434	83⅛	82⅛	83	– ⅛
		– O–O–O –								
17½	10⅛	OHM Cp				31	563	13⅛	13	13 – ⅛
1⅞	⅛	Oakind				11	1514	1⅛	1⅛	1⅛

Continued on Page 35

NYSE COMPOSITE PRICES

Continued from previous Page

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
29	20¼	Primes	.28	1.2	6	4442	24¼	23¾	24¼	– ¼
108⅞	71⅞	PrecCstl	3.20	3.1	15	3538	108⅞	104	104⅞	+ ¼
23¼	14⅞	PrdRs	.48	2.1	21	309	22⅞	22⅞	22⅞	– ¼
35¾	21⅞	ProgCp	.44	1.3	9	768	35¼	26¾	26¾	– ¼
78½	62⅞	Proctr	1.40	2.0	5	145	79⅞	69	69	–4⅞
10¼	6⅞	ProtEnr n1.44	15.			57	9⅞	9⅞	9⅞	– ¼
10¼	8¼	Pruiat	1.02	12.		743	8¾	8¾	8¾	
1½	1⅛	PrsRIC			9	128	1⅛	1⅛	1⅛	
6⅞	6	PrsRI	.88	11.		31	6¼	6¼	6¼	
9⅞	8⅛	PrsStr	1.05a	13.		1205	8¼	8⅛	8¼	
22¾	19½	PSvCol	2	8.9	13	1684	22¼	22¼	22¼	
72⅞	60⅞	PSCol	pf7.16	8.8		220	73	73	73	+1
13¾	11⅞	PSIn	pf81.04	8.0		s700	13	13	13	
81	80¼	PSIn	pf88.38	9.2		250	s81½	81½	81½	+ ½
6½	3	vPSNH			4	578	4⅞	4	4	– ⅛
17⅞	6	vPSNH	pf			250	10½	10½	10½	– ½
19¾	8¾	vPNH	pfC			2	11¼	11¼	11¼	– ½
16	6	vPNH	pfE			92	11¼	11¼	11¼	+ ½
15¼	6	vPNH	pfF			10	10½	10½	10½	
15¼	6¼	vPNH	pfG			15	10⅞	10⅞	10⅞	+ ½
16⅞	10⅞	PSNH	.32			663	10	9¾	10	
26¾	22	PSEG	2.04	7.9	10	1589	26¼	25⅞	25⅞	– ¼
44½	40¼	PSEG	pfL.05	9.3		220	44	44	44	+ ½
46½	40½	PSEG	pfM.16	9.2		220	45¼	45¼	45¼	–1¼
64	40½	PSEG	pfn.08	9.9		1600	s46½	46	46¼	– ¼
57½	51¼	PSEG	pfS.28	9.3		220	57	57	57	+1½
85½	80	PSEG	pfA.46	9.5		210	s85¼	85¼	85¼	– ¼
73⅞	68½	PSEG	pfB.05	9.2		x1300	s74	74	74	+1
83¼	75	PSEG	pfD.70	9.1		361	s84½	82¾	84½	+1⅞
84	77⅞	PSEG	pfJ.08	9.6		2200	84	84	84	
81½	79½	PSEG	pfZ.62	9.2		1200	81½	81	81½	+2
79½	72¼	PSEG	pfZ.40	9.1		3280	s81	79½	81	+3
3⅞	1⅞	Publick				120	2⅞	2⅞	2⅞	– ⅛
61¼	37	PR Cem	.65a	1.4	8	48	47½	47	47¼	+ ¼
20¼	16	PugetP	1.76	8.9	9	280	20	19⅞	19⅞	+ ⅛
6⅞	7½	PHDCP	.85	11.		183	8	7⅞	8	
10½	10	PHYM	e			6801	10	10	10	
10⅞	9⅞	PKIT	n1.01	11.		1400	9¾	9¾	9¾	
11⅞	9⅞	PMMI	n.08a	.9		677	10	9⅞	9⅞	– ⅛
10	6¼	PMRT	1.88e	12.		623	9	8⅞	9⅞	– ⅛
9⅞	8⅞	PMRT	1.10a	12.		769	9⅞	9⅞	9⅞	
9⅞	8⅞	PRIT	1.14	12.		2256	9⅞	9⅞	9⅞	+ ⅛
18⅞	6¼	Pyro			78	2148	u11	10⅞	10⅞	+ ½
10⅞	8	QMS				1111	8⅞	8	8⅞	+ ⅛
1⅞	5-16	Qantel			1	154	9-16		9-16	+1-16
62½	42⅞	QuakrO	1.20	1.9	20	1369	62½	61¼	62	+ ½
25	16¾	QuadGr	.20	4.6	36	739	17¼	17⅛	17¼	
13⅞	10⅞	Quaker	.92	8.2	7	377	11⅞	11⅞	11⅞	
52½	42½	Quanex	3	7.0	9	189	43¼	42½	42½	
12	9¾	QstVi	1.20a	10.		147	12	11⅞	11⅞	– ⅛
11¼	7¼	QstVC				177	11⅛	11⅛	11⅛	– ⅛
35⅞	31	Questar	1.88	5.4	20	35	35⅞	35	35⅞	– ⅛
16⅞	10¾	QkWshy	.24	1.6	15	49	15¼	15	15¼	
		– R–R–R –								
12	10⅞	RAC In	n1.32	11.		x221	11⅞	11⅞	11⅞	+ ⅛
23¼	4	RAC	1.68e	33.		3	4⅞	4⅞	4⅞	+ ⅛
20⅞	20⅞	RJR pf				12000	u23¾	23¼	23	
10⅞	9⅞	RLC	.20a	2.1	9	564	9⅞	9⅞	9⅞	+ ⅛
16¼	7⅞	RLI Cp	.36	4.6	8	27	7⅞	7⅞	7⅞	+ ⅛
19¼	14½	ROC TF				621	17¼	16⅞	17¼	+ ⅛
8¼	5	RPC				21	7⅞	7⅞	7⅞	
7⅞	6¾	RPS e	.16e	2.9		285	6¼	6¼	6¼	+ ⅛
65⅞	29½	RSM n				1703	61⅞	59⅞	60⅞	+ ⅛
13-16	5-16	vRadios				2463	u ¼	3-16	5-16	
80½	74	RalsPur	1.65	1.8	13	986	90¼	88¼	90¼	– ½
14½	7	Ramad				3466	u14½	13⅞	14½	+ ⅛
5⅞	4⅞	RangrO				60	5⅞	5⅞	5⅞	
54	30¼	Raytch	.32	.9	16	4495	34⅞	33⅞	34⅞	
16⅞	9	RJamF	.28	1.3	9	30	15	15	15	– ⅛
21⅞	18	Rayonr	2.60	13.	6	73	19½	19½	19½	+ ⅛
3⅞	2	vRaytn				167	2⅞	2⅞	2⅞	
72⅞	63½	Raytbn	2.20	3.0	10	1435	73⅞	73	73⅞	– ⅛
7⅞	3	RecStr				38	15-16	15-16	15-16	–1-16
4⅞	1¼	RdBat pf				2	3	3	3	– ⅛
17⅞	16¼	REIT	1.28	8.2	16	33	16⅞	16⅞	16⅞	
16½	13½	RefRet	1.72	12.	6	9	14¼	14¼	14¼	+ ⅛
17¼	9½	RegnBk			28	1716	8⅞	8¼	8⅞	+ ⅛
15¼	8½	RehnB	.30	2.3	11	x3243	x14	12⅞	13	+ ⅛
16	11	Reece	.15e	1.1	17	23	14	13⅞	13⅞	
½	½	Regal				735	7-32	3-16	7-32	+1-32
7⅞	5⅞	RegFin	.24e	3.0		173	7⅞	7⅞	7⅞	
16	12⅞	RelchTg	1.76	13.	9	42	14¼	13⅞	13⅞	– ⅛
8⅞	6½	RelStr	.32	6.4	10	37	5¼	5¼	5¼	– ⅛
19½	16½	Repsol s				3471	17¼	16⅞	17	+ ⅛
6⅞	4¼	RepGyp	.20	3.6	23	46	5⅞	5⅞	5½	– ⅛
48¼	41	RepNY	1.28	2.7	9	x276	47⅞	47⅞	47⅞	+ ⅛
52¼	41¼	RNY pf53.75e		8.2		x230	40⅞	u40⅞	40⅞	– ⅛
14⅞	12⅞	Revlon	.10	2.7	3	1935	14⅞	14⅞	15	– ⅛
33⅞	27¼	ReyRey	.76	2.5	12	693	31⅞	30⅞	30⅞	– ⅛
62¼	46⅞	ReyMtl	1.80	2.9	6	6167	63⅞	59⅞	60⅞	+ ⅛
36	29½	RheAld	.92	2.3	16	465	36⅞	36⅞	36⅞	+ ⅛
14⅞	8⅞	Robtaw				120	10⅞	10⅞	10⅞	– ⅛
18⅞	11⅞	Rochlns		11	7	267	12⅞	12⅞	12⅞	+ ⅛
19½	16½	RochG	1.50	7.5	9	47	u20	19⅞	19⅞	– ⅛
74½	44½	RochTl	2.84	3.9	16	157	73⅞	72	72⅞	–1⅛
11⅞	10⅞	RokCtr	1.84	9.5	17	329	19¼	19⅞	19⅞	+ ⅛
23½	18⅞	Rockwl	.76	3.5	7	2295	22¼	21⅞	22¼	
475	388	RdStr pfA.75		1.1		400	430	430	430	–3¾
9⅞	4⅞	RedPsh				31	5⅞	5⅞	5⅞	
37⅞	30⅞	RoHaas	1.12	3.2	10	367	35	34⅞	34⅞	– ⅛
37⅞	25⅞	Rohr			16	623	31	30⅞	31	+ ⅛
17⅞	9	RollnE s.09		.7	33	763	11⅞	11⅞	11⅞	– ⅛
25	16½	RollRes	.54	2.6	16	205	18⅞	18⅞	18⅞	+ ⅛
46¼	35⅞	Rollnt	.80	2.0	20	2735	41⅞	39⅞	41⅞	+ ⅛
6⅞	4½	Rowan				1496	7⅞	7⅞	7⅞	– ⅛
61½	52½	RoyDt s3.32e		5.4	9	5520	61½	61⅛	61⅛	– ⅛
16	6⅞	Royalst	.20a	1.5	16	661	14¼	13⅞	13⅞	– ⅛
9⅞	7⅞	Royce	.51e	5.8		155	8⅞	8⅞	8⅞	
82	21¼	Rubbmd	.44	1.4	23	614	31	30⅞	31	+ ⅛
23⅞	16⅞	RussBr	.40	2.1	16	129	19⅞	19⅞	19	
15⅞	12⅞	RussTg	.60	4.7	48	120	12⅞	12⅞	12⅞	
22⅞	14⅞	Russell	.28	1.3	16	117	22⅞	22⅞	22⅞	+ ⅛
22⅞	22⅞	Ryder	.80	2.4	11	4835	24⅞	24⅞	24⅞	
28⅞	21⅞	Ryland s.80		2.2	17	77	27⅞	27⅞	27⅞	+ ⅛
23½	14⅞	Ryland	.80	2.8	7	539	21⅞	21⅞	21⅞	+ ⅛
13½	8½	Rymer			13	126	12⅞	12⅞	12⅞	+ ⅛
10½	7⅞	Rymr pf1.17		12.		35	10	9⅞	9⅞	– ⅛
		– S–S–S –								
36⅞	29⅞	SCEcp	2.48	8.0	12	4527	36⅞	36⅞	36	+ ⅛
9½	6½	SCOR U.10e		1.2	6	28	8⅞	8⅞	8⅞	– ⅛
9⅞	7½	SL Ind	.16	2.0		31	8	8	8	– ⅛
60½	34	SPSTec	1.20	2.1	25	4	59½	59¼	59½	
34	22⅞	SPX Cp	1	3.6	8	611	28⅞	28⅞	28⅞	+ ⅛
13⅞	11⅞	Sabine	1.52e	6.8	9	x916	12	11⅞	12	
13⅞	11¼	SabnR	1.32e	10.	18	x11	13	12⅞	13	+ ⅛
19	14½	SigBc				1	14	14	14	
33½	23⅞	SafWay	.36	1.3	34	x510	32¼	31⅞	31⅞	– ⅛
8⅞	5⅞	SafCos	1.12	13.		97	8⅞	8⅞	8⅞	
23	16½	SaxLP	1.82	6.8	9	22	22⅞	22⅞	22⅞	– ⅛
28⅞	11⅞	Salant			14	48	25⅞	25⅞	25⅞	
104⅞	75⅞	SalMaE	1	1.0	18	1010	101⅞	100½	101⅞	+ ⅛
29¼	21⅞	Salomn	.84	2.4	71	4472	35⅞	35⅞	35⅞	– ⅛
40½	31⅞	SDGeCo	2.70	6.7	14	422	40⅞	40	40⅞	+ ⅛
9⅞	8⅞	SJuanR	.22e	2.9	22	250	8⅞	8⅞	8⅞	– ⅛
15½	11½	SJuanR	2.25e		14	5	15¼	15¼	15¼	
34¼	28½	SANRR	2.08	7.0	21	76	30	29⅞	29⅞	
18½	11⅞	SFeEP	2.88	21.		306	13⅞	13⅞	13⅞	+ ⅛
23⅞	20	SFePP	n2.20	9.8		289	22⅞	22⅞	22⅞	
24⅞	15¼	SFePCp				4000	24⅞	23¼	23¼	– ⅛
25⅞	20½	SerraLas	1.44	2.6	17	167	55⅞	55	55⅞	– ⅛
23⅞	23⅞	SvcMst	2.37	9.2	54	25⅞	25⅞	25⅞	25⅞	+ ⅛
15-32	3-16	Sevin				2432	9-32		9-32	+1-32
12¼	4⅞	Sevn pfA				5	11	11	11	– ⅛
9½	4⅞	Sevn pfB.80e		13.	4	43	9⅞	9⅞	9⅞	
33⅞	23⅞	SCANA 2.48		7.4	12	3528	u33½	33	33⅞	
9⅞	6⅞	Schlr	.36e	2.8		26	9⅞	9⅞	9⅞	– ⅛
69½	49⅞	SchrPlg	1.80	2.8	19	2890	68½	67⅞	68½	+ ⅛
40⅞	30⅞	SchlmB	1.20	3.0	23	3090	40¼	39⅞	40⅞	+ ⅛
12	6¼	Schwb	.08e	.8	34	455	12	11⅞	11⅞	+ ⅛
17	9⅞	SchwtzR				278	10	10	10	+ ⅛
19½	10⅞	SciAtl	.12	.7	13	1008	16½	16	16½	– ⅛
14½	11½	Scotts s				576	14	13	13½	+ ½
4⅞	3⅞	ScotP	.80	1.6	8	17720	u4⅞	4⅞	4⅞	
15½	10½	Scotty	.52	3.2	62	2755	u16⅞	16⅞	16⅞	+ ⅛
10¼	8¼	ScotMa	.09e	.7		432	9⅞	9⅞	9⅞	– ⅛
61	22¼	ScaCnt	.45e	.7	21	6230	u65⅞	65	65⅞	+4⅞
14⅞	12⅞	SeaCt	pf1.45		10.		30	14	13⅞	
17⅞	15¼	SeaC	pfB2.10		14.		31	16½	16½	+ ⅛
17⅞	15⅞	SeaC	pfC2.10		13.		29	16	16½	
19⅞	16⅞	SeaC	pfD4.12		2.9		639	u19¼	18⅞	+1⅛
76⅞	62½	SeaLand	1.40	1.8	19	2886	u77⅞	75⅞	77⅞	+1⅛
21⅞	12½	Seagul			14	120	18⅞	19⅞	19½	+ ⅛
16⅞	10⅞	SealAr n			5	1915	u17⅞	16⅞	16⅞	+ ⅛
48¼	34⅞	Sears	2	4.2	16	6333	47⅞	46⅞	47⅞	– ⅛
47⅞	34⅞	SecPac	2.20	4.9	8	1935	46⅞	45⅞	46⅞	
69½	55⅞	SecPac	.45a	.9	11	72	u70	69⅞	69⅞	+ ⅛
72½	60½	SequaA	.50	.7	11	16	72½	72½	72½	+ ⅛
97	85	Sequa pf	6	6.3		5	95	95	95	
21½	15¼	SvcCp	.36	2.8		632	20⅞	20¼	20¼	
21⅞	6¼	SvMer s	.08	.3	14	1299	19	18⅞	19	
7⅞	3	SvRes				6	3⅞	3⅞	3⅞	
27⅞	21¼	Shamrk	1.74e	7.4	12	486	23⅞	23⅞	23⅞	+ ⅛
18	9⅞	Shaw s			13	186	u10⅞	10⅞	10⅞	
28⅞	22	ShawIn	1.36	4.7	8	1047	u29¼	28⅞	29¼	+ ⅛
25	16½	ShLeAh	.75	3.8	12	126	19⅞	19⅞	19⅞	
46¼	35⅞	Rollnt	.84	2.4	18	71	19¼	19⅞	19⅞	– ⅛
42⅞	32⅞	ShellT	s2.40e	5.2	10	231	38⅞	36⅞	36⅞	– ⅛
31⅞	24⅞	Shrwin	.70	2.4	12	4557	29⅞	28⅞	29⅞	–1⅛
11⅞	6⅞	Shoney			12	1108	u11⅞	11⅞	11⅞	+ ⅛
13⅞	7⅞	Shopkt	.28	2.1	102	x192	13⅞	13	13⅞	– ⅛
20⅞	20⅞	ShortM	1.80	7.4	12	134	24⅞	24⅞	24⅞	+ ⅛
4⅞	4½	SignApl				15	6⅞	6⅞	6⅞	
37	27⅞	Signet	1.40	3.6	8	202	38⅞	38⅞	38⅞	– ⅛
20¼	13⅞	Skyline	.48	2.6	16	168	18⅞	18⅞	18⅞	
40⅞	24¼	SkyWst	.07e	.7		432	9⅞	9⅞	9⅞	
13⅞	7⅞	Skelnh				1307	12⅞	11⅞	11⅞	– ⅛
69½	40⅞	SmkBch	1.84	2.9	41	11769	62⅞	61⅞	62⅞	+ ⅛
64	53	Smuckr	1.04	1.8	18	146	u64½	63⅞	64	
44⅞	33	SnapOn	1	2.5	14	661	41⅞	40⅞	40⅞	– ⅛
3⅞	3	Snyder	.68	18.		125	3⅞	3⅞	3⅞	+ ⅛
16⅞	9¼	Snyder	pf2.09	18.		20	11	10⅞	10⅞	
5¼	3-16	Solitron					14	1⅞	1⅞	+ ⅛
37⅞	25⅞	Sonat	2	5.6	19	823	36¼	35¼	36	– ⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
32⅞	29⅞	SonyCp	.20e	.5	31	220	53¼	53	53¼	– ⅛
28⅞	16⅞	SouJn		.6	32	139	18⅞	18⅞	18⅞	+ ⅛
38⅞	36⅞	SoJrCl	3.60	9.2		20	39¼	39	39¼	+ ⅛
28⅞	23⅞	SoCp	pf2.40	8.7		9	24⅞	24⅞	24⅞	– ⅛
29	26	SCrE	pf2.56	9.2		3	27⅞	27⅞	27⅞	+ ⅛
20	17¼	SoBerk	1.40	7.3	10	56	19½	19¼	19¼	
28⅞	19⅞	Soudwn	.60	1.8	12	1051	u22½	20¼	27½	+1⅞
39¼	30⅞	SoNatGs	1.12	3.9	11	178	29⅞	28⅞	30⅞	
37	28⅞	SouBnCo	2.14	8.1	15	278	28½	28⅞	28⅞	+ ⅛
30⅞	26¼	SoNGs	1.88	6.2	10	65	30	29⅞	30⅞	
78⅞	59⅞	SNETl	3.24	4.2	15	430	77½	76⅞	76⅞	– ⅛
30½	26⅞	SoRy pf 2.60		8.6		3	u30½	30½	30½	+ ⅛
12¼	7	SoUnCo	.30	1.8		765	12⅞	11⅞	12¼	+ ⅛
4	7-16	Sonesta				1341	11-16		11-16	+1-16
12¼	10⅞	Sonix pf				48	2⅞	2⅞	2⅞	– ⅛
9⅞	1⅞	Sonix pfH				16	1⅞	1⅞	1⅞	
28⅞	15⅞	SouAirl	.14	.6	11	2869	25½	25	25⅞	+ ⅛
22⅞	17	SwEnrg	1.40	7.7	8	191	18½	18½	18½	– ⅛
54⅞	36⅞	SwBell	2.80	4.9	15	2622	53⅞	52⅞	53½	+ ⅛
27	16⅞	SwEnr	.36	2.2	18	113	26⅞	25⅞	26⅞	– ⅛
28⅞	24⅞	SwGas	2.20	7.9	12	349	28⅞	27⅞	28	– ⅛
38⅞	30⅞	Sovran	1.52	4.0	9	591	39	38⅞	38⅞	+ ⅛
12⅞	9	Spain s	.16e	1.3		230	11⅞	11⅞	11⅞	
13⅞	9⅞	Spartan	.32	3.0	35	x16	10½	10½	10½	+ ⅛
14⅞	10½	Sprague	.60e		5	20	11	11	11	
46⅞	27	Springs	1.20	2.8	13	164	43½	43	43	– ⅛
59½	48⅞	SpraxD	2	3.5	13	x601	57⅞	56⅞	56⅞	+ ⅛
60	50	SquibB	2	2.6	16	2212	69⅞	68⅞	69⅞	+1⅞
13⅞	11¼	StdPet				37	59	16⅞	16⅞	– ⅛
22½	15	StdCm s	.48	3.2	21	27	16⅞	16⅞	16⅞	– ⅛
10⅞	8	StFdRk	.40	3.7	6	531	10⅞	10⅞	10⅞	+ ⅛
17⅞	12¼	StMotr	.32	1.8	28	128	17½	17⅞	17⅞	
17⅞	9¼	StPac	1.20e	11.	6	866	17	16⅞	17	
31⅞	26⅞	StPrRl	.92	3.2	8	43	29⅞	29⅞	29⅞	– ⅛
23⅞	19⅞	Stanbel	.84	2.8	13	13	30	30	30	– ⅛
35½	17⅞	Stanhm	.88	2.8	17	1821	39⅞	38	39⅞	– ⅛
36¼	24	StanWk	.96	2.7	14	773	36	35⅞	36⅞	+ ⅛
35⅞	21⅞	Starrett s	.64	2.9	9	9	22	21⅞	21⅞	– ⅛
11⅞	8⅞	StateStr	1.08	10.		85	10½	10⅞	10⅞	+ ⅛
12⅞	8⅞	StdSpr	.36	3.0	22	x107	12	11⅞	12	
16⅞	11¼	StrKn	n.80e	3.9	4	462	12⅞	12⅞	12⅞	+ ⅛
12⅞	10⅞	StwVC pr	1.	8.1		x100	12½	12½	12½	+ ⅛
7⅞	6¼	StWtr				6	6¼	6¼	6¼	
50½	34⅞	StonerM	2.40	5.7	17	110	u49⅞	49⅞	49⅞	
28⅞	23⅞	StonnC s	.72	2.6	5	x264	28⅞	27⅞	28	– ⅛
14⅞	10⅞	StorEq	1.40	11.	12	101	13⅞	12⅞	13⅞	+ ⅛
15	8	StorMk	1.68e	12.	11	21	13⅞	13⅞	13⅞	+ ⅛
40⅞	24⅞	StrlerR	.80	1.2	19	445	49	48⅞	49⅞	– ⅛
8⅞	3⅞	StwWh				16	6	6⅞	6⅞	– ⅛
19⅞	14⅞	StdOil	1.76e	9.7	13	396	18⅞	18⅞	18⅞	– ⅛
12⅞	10⅞	StnEl	.65e	2	9	203	11⅞	11⅞	11⅞	– ⅛
23⅞	21⅞	StnEng	1.08e	5.7		74	21⅞	21⅞	21⅞	+ ⅛
43	28	SunCo	n1.80		4	2271	107⅞	42½	42	42½
69½	48⅞	Sundstr	1.60	2.9		843	63⅞	60⅞	61½	–1½
5⅞	2⅞	SunMic				764	3⅞	3	3⅞	
23⅞	16⅞	SunMd	pf1.19	13.		120	9⅞	9⅞	9⅞	+ ⅛
27⅞	19⅞	SunTrst	.76	3.0	11	1685	u25⅞	25⅞	25½	+ ⅛
23⅞	20⅞	SupValu	.50a	1.8	16	995	27⅞	27⅞	27⅞	+ ⅛
14⅞	11⅞	SybTrc			39	1042	24½	23⅞	23⅞	– ⅛
13⅞	8⅞	SymaCp			12	11	12⅞	12⅞	12⅞	+ ⅛
55	35⅞	Symbol	1.50	2.9	19	2529	u54⅞	51⅞	54⅞	+3⅞
48⅞	28⅞	Synco	.36	.7	22	697	49	48	49	
24½	12⅞	SynOrt			25	376	u23⅞	24⅞	25	+ ⅛
		– T–T–T –								
20	10⅞	TCBY	.08		3	94	14⅞	13⅞	27	–1½
14½	9⅞	TCF Fn	.40	2.8	8	216	14⅞	14⅞	14⅞	
9⅞	7	TCW	.84	11.		315	8	7⅞	7⅞	+ ⅛
91	80	TDK	.46e	.5	29	3	72½	72½	72½	– ⅛
12⅞	8⅞	TECO	1.52	6.0	13	765	25½	24⅞	25⅞	+ ⅛
15⅞	7⅞	TGIF			21	234	15⅞	14⅞	15⅞	+ ⅛
10½	6⅞	TRI s	.72e	8.3		322	8⅞	8⅞	8⅞	– ⅛
26⅞	15	TJX	.50	1.9	16	2899	25⅞	25⅞	25⅞	+ ⅛
20½	16⅞	TNP	1.65	7.8	4	194	20	19⅞	20	
48½	40⅞	TRW	1.72e	3.8	10	585	45½	45¼	45¼	– ⅛
39⅞	28	TW Svc	.10		3	247	33⅞	33	33⅞	
13⅞	13-32	TaCrit			47	218	13-32	13-16	13-32	
42½	21⅞	Taiwan	0.60e	22.		321	33⅞	33⅞	33⅞	+ ⅛
17⅞	11⅞

The Business Column

Why senior managers do not take IT seriously

A Philadelphia bank pioneered – at any rate, in that go-ahead city – car loans 24 hours a day. The service was supported by clever use of information technology.

Competitors, faced with loss of market share, were forced to respond. Those who took the plunge before their support systems were ready found their loan losses rising.

The original innovator pushed ahead, however, determined to keep the initiative. Eventually customers were able to take their choice of model out for a test drive and, if the car was fitted with a mobile phone, have their loan approved before returning to the showroom.

Had the limit been reached? Not at all. People are predictable and the bank learned to anticipate when a good customer would need a change of car. Then they sent them unsolicited cheques with an invitation to deposit the cash if they needed the loan.

When your bank approves your loan before you request it, points out Professor Eric Clemons of Pennsylvania University, service cannot be any faster and new avenues for competition have to be found.

He tells this story to illustrate a problem with technology-driven competitive applications. They can be copied, they cannot be defended and continuing to derive advantage from them requires constant improvement.

It also helps to explain a phenomenon at the heart of many people's concern over the future of British business: why information technology, apparently the most powerful force for competitive advantage available today, is still a no-go area for most senior managers.

Almost two decades after Intel changed the world with the invention of the microprocessor, Mr John Banham, director general of the Confederation of British Industry, still has to complain that unless firms start to plan a comprehensive information technology strategy for the single European market, they will be in deep trouble after 1992.

More than mere technophobia

The fact that so few have started such preparations is more than mere technophobia. It is hard to avoid the conclusion that, no matter how great the lip service paid to IT, most senior managers remain deeply sceptical of the promised advantages of investment in technology for competitive advantage.

And with some justification. Prof Clemons himself says insupportable expectations for the competitive benefits of IT were raised among data processing professionals.

The business school academics, furthermore, have gone through several sets of hypotheses in their attempts to place investment in IT on a firm foundation. The idea of building sustainable competitive advantage, for example, was replaced by the notion of investment as a strategic necessity, when research showed it was difficult, if not impossible, to identify any company which had held its lead over a period of time.

Now Prof Clemons – whose research is focused on the financial services business – is developing the idea of sustainable co-operative advantage, where collaboration between companies can cut the cost of developing strategically necessary systems. An example is the way the UK banks have got together to fund the development and implementation of a national electronic cashless shopping network, Eftpos UK. They will continue to compete for customers but share a common payment transmission and clearance service.

In other words, a lot of what is regarded as competitive edge technology these days – value added networks or electronic mail, for example – is no more than the essential technological infrastructure of tomorrow's business world.

Best by far to join hands to share the costs and headaches of implementing these basic systems. Prof Clemons argues, leaving firms free to compete by developing their individual strengths – which, he points out, are a company's real competitive assets.

Alan Cane

THE MONDAY INTERVIEW

Steering amid shoals of race and party

Anthony Robinson talks to F.W. de Klerk, leader of South Africa's ruling National Party

South Africa's future President, Mr Frederik Willem (F.W.) de Klerk, who visits London later this month, may turn out to be the man who guides his country into a post-apartheid future. But there is little in his past to indicate that the apparently straightforward reformist words uttered in recent weeks mean quite what they seem to those unversed in Pretoria's coded political lexicon.

For the last seven years Mr de Klerk's sights have been fixed primarily on the Transvaal, the Afrikaner heartland, where, as provincial party boss, his overwhelming priority was to persuade wavering Afrikaners that the National Party was not going to take reform to the point of endangering either their present or their future. As a party leader with general elections in three months' time this must remain his top priority even as he sets off for London and then Washington to drum up foreign support for Pretoria's brand of reform.

Sitting in his office in the government tower block next to parliament in Cape Town, Mr de Klerk says bluntly: "Our goal is a totally new South Africa free of oppression and domination." It was just this sort of phrase which caught the attention of Mrs Thatcher and others looking for signs of change when first included in speeches by Mr de Klerk after he emerged as new leader of the National Party in February. The difficulty is that similar words were used by Dr Hendrik Verwoerd and his acolytes in the 1960s when they embarked on the ruthless experiment in social engineering called apartheid.

The whole process of forcibly removing millions of black South Africans into segregated living areas and ethnic homelands was promoted as a policy designed to give new independence and self-expression to South Africa's non-white "nations." Under Mr P.W. Botha's decade-long rule important changes have taken place in NP policy and much apartheid legislation, including the pass laws, has been scrapped. But the homelands are an apartheid-created reality which remain an integral part of contemporary South Africa, and ethnicity remains the underlying basis for the Population Registration Act, the Group Areas Act and other apartheid laws still on the statute book.

So what does Mr de Klerk mean by a "totally new South Africa" and how does he view the continuing existence of group or ethnic distinctions in South African society? "We regard groups as building blocks for power-sharing and working together," he says. It is the sort of orthodox response for which Mr de Klerk, the party boss, is well known at home. But, he adds: "We in the National Party have committed ourselves to bringing all South Africans into the decision-making process at all levels of government on a basis which will prevent group domination and avoid the typical consequences of majority rule."

In the political vocabulary of the countries Mr de Klerk is about to visit democracy is what comes to mind as a typical consequence of majority rule. But that is not what Mr de Klerk has in mind in the specific case of a multi-racial, multi-cultural country like South Africa, with its enormous contrasts between its third and first world components. In such a society he says: "Diversity manifests itself in a number of minority groups who have a need for protection."

Mr de Klerk describes himself as a South African, an Afrikaner and a Christian. As an Afrikaner, the minority group he is most concerned with is the largest of South Africa's white tribes. Afrikaners have been in Africa for over three centuries, have evolved their own language and culture and it is they, above all, who have to be convinced that they have a long-term future in any new political system which replaces the current Afrikaner hegemony. But Mr de Klerk argues that South Africa's other minorities also have a vital interest in ensuring that any future political system has built-in guarantees to prevent them being dominated by the majority. "If you create a situation where minorities feel secure, you will have created the atmosphere in which they are prepared to take the plunge with regard to power sharing."

Mr de Klerk, a 53-year-old lawyer from a distinguished Afrikaner political family, has been described by Mrs Thatcher as the pragmatic new leader of the post-apartheid generation. His domestic critics, however, tend to see him rather as the leader of the neo-apartheid generation. His "verligte" (enlightened or liberal) elder brother Willem "Wimpie" de Klerk, for example, does not expect any dramatic departures from his brother's strongly held views on group rights. Despite this scepticism, however, "Wimpie" recently angered Afrikaner dissidents by opting out of the newly formed Democratic Party and advising fellow Afrikaners to "give F.W. a chance."

PERSONAL FILE

- **1936-58** Born Johannesburg; educated Potchefstroom University
- **1961** Opened legal practice in Vereeniging
- **1972** Entered parliament after winning by-election in Vereeniging
- **1977** Entered Cabinet as Minister of PTT
- **1982** Took over as Transvaal party boss from Conservative Party defector Andries Treurnicht
- **1984** Minister of Home Affairs and National Education
- **1989** Elected National Party leader

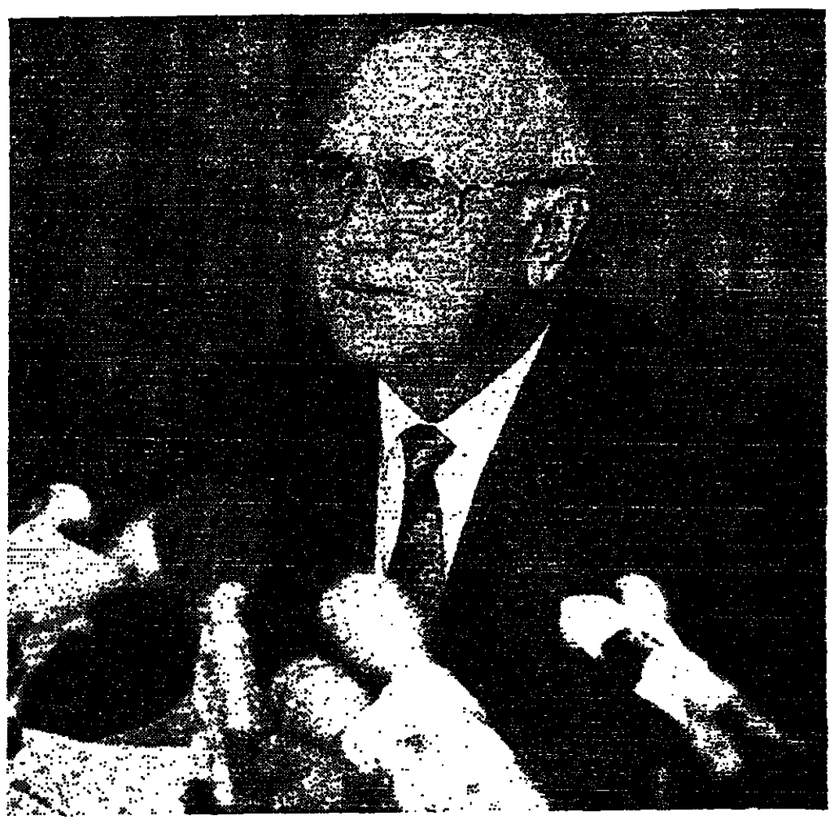
Top businessmen and political associates describe "F.W." as a man who seeks to defuse crisis situations rather than confront them head-on. He brings a fine lawyer's mind to the task and is a good listener. He is personally modest and untainted by the corruption scandals of recent years. His style is in marked contrast to the finger-wagging, domineering approach of his predecessor, President P W Botha.

He is nervous about giving interviews prior to an election, does not want to discuss or be compared with his former leader and will not comment on the fate of Mr Nelson Mandela, the jailed African National Congress leader. The strain of the last few months of political in-fighting shows in the lines around his eyes and in his heavy smoking.

Married with three children, and keen on golf for relaxation, Mr de Klerk is a religious man, a member of a small breakaway branch of the Dutch Reformed Church whose members are called "Doppers". He remembers being advised by his father, a former leader of the Senate, that politics is a calling, a duty, rather than a profession and adds: "It is not easy running a country like ours, but someone has got to do it." His words echo the Calvinistic sense of duty which gives strength to many Afrikaners.

As for the task ahead he says: "My immediate priority is to improve the climate for negotiations and then get them going." He made a good start last month by travelling to Durban for talks with the Zulu Chief, Mangosuthu Buthelezi, who as leader of the biggest ethnic group in the country, is vital to any future negotiated settlement.

While insisting on the need for homemade solutions, Mr de Klerk calls for greater foreign understanding of the reform process and South Africa's complexities. Pointing to the National Party's recent reformist record, the end of the war in Angola, impending independence for Namibia and better relations with the African front-line states he says: "I agree with foreign bankers and businessmen who come here, see the situation for themselves and say that South Africa deserves more understanding and recognition internationally." He has no doubts that "sanctions and disinvestment retard reform."



'It is not easy running a country like ours'

Faced with a declining gold price and the need to repay foreign debt, he says: "South Africa needs support and involvement, especially in the areas of trade and in our sincere quest for a fairer dispensation for all."

He answers critics of his party's group-based approach to politics by arguing that "diversity will remain a powerful force which must be reckoned with," and insists: "The National Party is not ideologically obsessed by the group concept." The man who told his fellow Afrikaners to "think with your brain cells not your blood cells" during a televised debate with Dr Andries Treurnicht, his right-wing Conservative Party rival, attacks the CP for racist policies which could lead to revolution. But he also dismisses what he sees as the utopianism of the Democratic Party and says its "lip-service to a non-racial society is nonsense."

During the interview, Mr de Klerk quoted frequently from a recent government-appointed law commission report which calls for a bill of rights and the abolition of all remaining apartheid laws – including the present constitution with its provision for three racially segregated houses and total exclusion of blacks.

The way forward, he believes, lies in respect for a mixture of group and individual rights. He pointed to the commission's findings that "protection of minorities in this country is essential, since to ignore the rights of minority groups would be to invite endless conflict."

The commission called for "a negotiated bill of rights which should be approved by the entire nation, regardless of race and colour." Mr de Klerk concludes: "I have committed myself to such negotiations and also to expedite the process."

At this stage, with elections looming and President Botha still hovering in the background, what this actually means remains to be spelt out. But the moderate black leaders Mr de Klerk wants to entice around a table have their own minimum preconditions: the release of Mr Mandela and other jailed leaders and the unbanning of the organisations they represent. And Mr de Klerk knows this as well as anyone.

Time to give the dockers priority

JUSTINIAN

In granting the Transport & General Workers Union leave to appeal to the House of Lords in the dispute over the scheme for registered dockworkers, the Court of Appeal last Tuesday acknowledged three things that reflect contemporary problems in the legal system.

First, whether the dockers' trade union should be restrained from implementing the decision of a majority of balloted, registered dockworkers to take strike action raises legal issues of great public importance. Second, the three Lords Justices of Appeal recognise that their reversal of Mr Justice Millet's decision not to grant the dock employers an interlocutory injunction was arguably wrong and ought in any event to be scrutinised by the court of last resort. Third, the case was palpably one for urgent judicial attention; the Court of Appeal itself had dealt with the appeal urgently, since the period of four weeks within which the strike had to be called in order that the trade union could gain the protection afforded by the law, expires the day after tomorrow.

With that background to the case and the imminent threat by dockers to take unofficial strike action, one could confidently expect that the House of Lords would be assiduous in accommodating the TGWU's appeal. Courts, with justification, are always keen to point to their ability to move speedily whenever the circumstances demand it. They wish, not unnaturally, to counter the argument that the law's delays are one of the things for which the public upbraids the legal system. Yet last week the Law Lords were unable instantly to drop other pressing business and entertain the dockers' appeal.

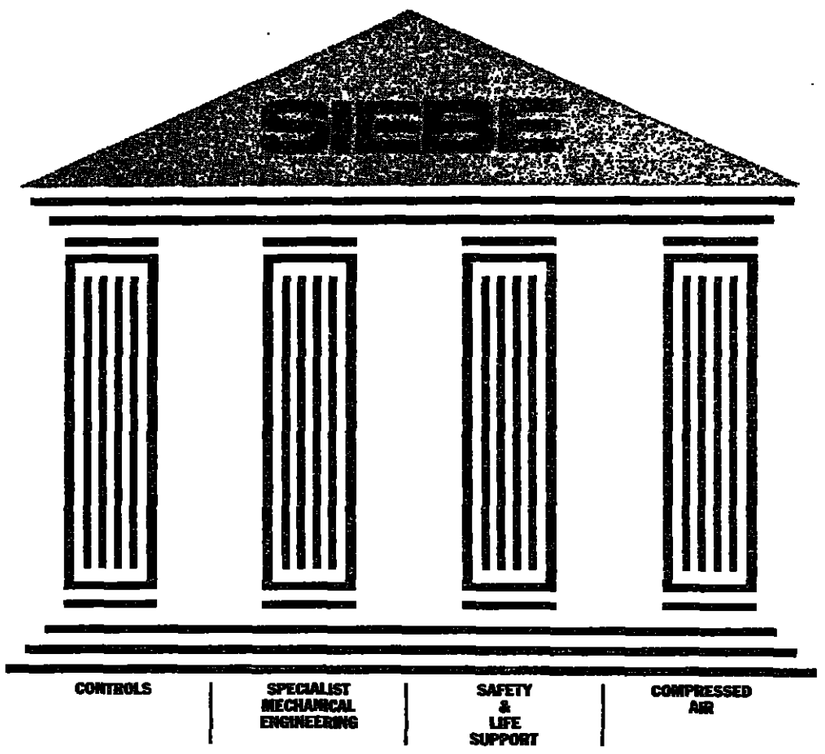
Instead, for three days, three Law Lords sat to hear their self-instituted contempt proceedings against the Observer, Lonrho and six named individuals in respect of the special mid-week 16-page edition of the Sunday newspaper on March 30, revealing the contents of the Department of Trade and Industry's inspectors' report on the enquiry into the acquisition of the House of Fraser by the Al Fayed brothers.

Whether the DTI inspectors' report, the publication of which by the Observer was the very subject matter of proceedings then pending before the House of Lords, is indeed a contempt of court, is highly arguable. The three Law Lords are currently being asked to throw the case out as giving no rise to any possible contempt (since Mr John Laws, the standing counsel for government departments, is appearing not as a prosecutor but merely as the presenter of the case in order to assist the three judges, there will be no one to whom the alleged contemnors can look for their already substantial legal cost if they successfully resist the charge of contempt).

Is it not still time to adjourn the contempt proceedings, which by no stretch of the imagination could be described as pressing business for the court, and immediately turn attention to hearing the dockers' appeal? Perhaps counsel for the Observer might today positively suggest such a move. It would do much to remedy a public feeling that the law has got its priorities a little adrift. After all, contempt proceedings which are initiated, not by the Attorney General (the normal vehicle for launching such proceedings), but by the courts themselves seeking to preserve the purity of the administration of justice look a little like a case of *amour propre*. When judges are resisting some of the more extreme proposals from the Lord Chancellor for reform of the legal profession is not the time to be advancing a cause in which the public does not feel any particular kinship with the judges.

The acknowledgement by the Court of Appeal that it may have got it wrong impels an expedited review of that decision, affecting as it does an acute issue of labour law. In essence, the court weighs the countervailing arguments for preserving the position of work in the docks as usual or permitting the strike to go ahead, and came down ultimately on the side of the employers. Two factors outweigh the trade union's plea to implement its balloted vote in favour of strike action. The employers would undoubtedly suffer heavy financial losses if the strike went ahead. But that is an inevitable consequence of the withdrawal of labour in any enterprise. And the fact is that unofficial strike action may be just as devastating, and may also make it infinitely more difficult for the legalists in the trade union movement to contain their members from flouting the law, and make future successful bargaining between management and labour less readily attainable. These factors likewise are relevant to the other consideration that led the courts to grant the injunction. The damage to the public interest which a national dock strike would be bound to cause cannot be gainsaid. But for the courts to invoke the public interest in aid of outlawing official strike action is, apart from questions of principle, to diminish seriously the valuable right of the individual in a democratic society to withdraw his or her labour. And the more important the industry so the greater would be the diminution in the weapon of strike action.

If and when the House of Lords comes to adjudicate in the dockers' case it is likely that the public interest element will play a significantly lesser part in the judicial rationale of the legal issues. The public interest lies in the statutory framework of union law and the extra-legal methods of resolving trade union issues. Courts are hardly the appropriate fora for such delicate problems of industrial relations. The courts' reason for its decision should contain only those elements absolutely necessary to adjudicate fairly on the legal issues before them.



PILLARS OF STRENGTH

	1988	[illegible]	Increase 1988-1989
Turnover (£m)	1056.7	[illegible]	UP 15%
Pre-Tax Profit (£m)	117.7	[illegible]	UP 30%
Dividends (£m)	16.9	[illegible]	UP 30%
Dividends Per Share (Pence)	8.78	[illegible]	UP 30%
Earnings Per Share (Pence)	41.6	[illegible]	UP 19%

SIEBE

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